Dated: February 11, 2025

To,
The BSE Limited,
Debt Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Subject: Application for obtaining no-objection letter for filing the scheme of amalgamation of Jana Holdings Limited (Transferor Company) with Jana Capital Limited (Transferee company) with NCLT.

Ref: Scrip code : 974867 and 975243

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Jana Holdings Limited (JHL) and Jana Capital Limited (JCL) at their Board meetings held on February 3, 2025, have approved the Scheme of Amalgamation of JHL (Transferor Company), being the wholly-owned subsidiary, with the JCL (Transferee Company), being the holding company, as per Section 230-232 of the Companies Act 2013.

We have gone through the amendment stated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] dated November 14, 2022, through insertion of Regulation 59A with respect to Scheme(s) of Arrangement by entities that have listed their NCDs. We seek to apply to the BSE for granting No-Objection to the said amalgamation as provided under Regulation 59A(1) of the SEBI (LODR).

We wish to submit the following documents for JHL, in connection with the amalgamation of JHL with JCL:

Sr. No.	Documents to be submitted along with application under Regulation 59A of the LODR Regulations	Remarks
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme including report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS.	Board Resolution dated February 3, 2025 is submitted
2.	Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS.	Report from the Board of Directors dated February 3, 2025 is submitted
3.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	Submitted
4.	Present and expected structure of NCDs/NCRPS.	No change in the structure and a confirmation in this regard is submitted
5.	Valuation report from Registered Valuer, as applicable, as per Para (5) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2022/156 dated November 17, 2022 ["SEBI Circular"]. The valuation report shall be as per the format given in Annexure I.	Submitted
6.	Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme	Confirmation by the Company Secretary and Compliance Officer is submitted

	documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter.	
7.	Fairness opinion on valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker as per Para (A)(2)(c) of Part I of SEBI Circular.	Submitted
8.	Pre and Post Amalgamation/ Arrangement number of debenture holders and Debenture holding pattern in all the companies in the format as provided in **Annexure II**	Submitted
9.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per **Annexure III.**	Submitted for the FY 2023-24, 2022-23 and 2021-22 along with financials results for the period ended December 31, 2024
10.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Submitted for the FY 2023-24, 2022-23 and 2021-22
11.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(6) of Part I of SEBI Circular, as per the format given in **Annexure II of said SEBI circular. Format given in Annexure IV.**	Submitted
12.	Detailed Compliance Report as per the format specified in Annexure V of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(g) of Part I of SEBI Circular (format attached as **Annexure V**).	Submitted
13.	Complaint report as per Annexure III of SEBI Circular (To be submitted within 7 days of expiry of 10 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in **Annexure VI)**	Will be complied within the specified time frame
14.	The listed entities shall confirm that it shall provide the facility for e-voting after the disclosure of all material facts in the notice to the NCDs/NCRPS holders including No-Objection Letter of the Exchange.	The Company intends to obtain the dispensation of the meeting of the debenture holder and is in the process of taking the necessary consent from them for approving the scheme of amalgamation. The copy of the same will be provided soon.
15.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	Bombay Stock Exchange Board Resolution dated February 3, 2025 is submitted
16.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at **Annexure VII.**	Submitted

<table>
<tr><td>17.</td><td>Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII</td><td>Submitted</td></tr>
<tr><td>18.</td><td>Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure IX.</td><td>Submitted</td></tr>
<tr><td>19.</td><td>Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.</td><td>Submitted</td></tr>
<tr><td>20.</td><td>If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI circular which is also attached as Annexure X
[Note: In case there are no pending dues as mentioned above, please confirm the same]</td><td>There are no pending dues and a confirmation in this regard is submitted</td></tr>
<tr><td>21.</td><td>a) Processing fee (non-refundable) will be payable to BSE as below, through <u>Online Payment Gateway (via Net Banking Facility) in Listing Centre portal</u>- Details given in Annexure XI
<table>
<tr><th>Applicability</th><th>Regulation</th><th>Remarks</th></tr>
<tr><td>Scheme of Arrangement involving Debt Listed Companies</td><td>Reg 59A (Not involving Wholly Owned Subsidiaries)</td><td>Rs. 4,00,000/- + applicable taxes</td></tr>
<tr><td>Scheme of Arrangement involving Debt Listed/ Debt as well as Equity Listed Companies</td><td>Reg 37(1) and Reg 59A (Not involving Wholly Owned Subsidiaries)</td><td>Rs. 4,00,000/- + applicable taxes</td></tr>
</table>
Further, request to submit the payment details as per the following format:
<table>
<tr><td>Date of remittance</td><td></td></tr>
<tr><td>Processing Fees (Rs.)</td><td></td></tr>
<tr><td>GST Amount (Rs.)</td><td></td></tr>
<tr><td>TDS deducted, if any (Rs.)</td><td></td></tr>
<tr><td>Total Amount remitted (Rs.)</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
</table>
b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in Annexure XI or through DD <u>favoring 'Securities and Exchange Board of India" payable at Mumbai'</u>
• For entity with listed specified securities, or listed specified securities and listed non-convertible debt securities or non-convertible redeemable preference shares</td><td>Details of the payment will be updated separately</td></tr>
</table>

<table>
<tr><td></td><td>The listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000 (plus GST as applicable). Further, the Companies are advised not to deduct TDS on the SEBI fees payment.

• For entity with only listed non-convertible debt securities or non-convertible redeemable preference shares

The listed entity shall pay a fee to SEBI at the rate of 0.1% of the amount of outstanding debt of the listed/ transferee/ resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000 (plus GST as applicable). Further, the Companies are advised not to deduct TDS on the SEBI fees payment

Further, request to submit the payment details as per the following format:
<table>
<tr><td>Complete Name of the remitter entity / person</td><td></td></tr>
<tr><td>Address of the entity / person</td><td></td></tr>
<tr><td>Date of remittance</td><td></td></tr>
<tr><td>Fee remitted (Rs.)</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
<tr><td>Date of remittance</td><td></td></tr>
<tr><td>GST Amount</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
<tr><td>GST Registration No.</td><td></td></tr>
<tr><td>Name as appearing in GST Registration</td><td></td></tr>
</table></td><td></td></tr>
<tr><td>22.</td><td>NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, the Company is requested to provide an undertaking confirming the same</td><td>NOC obtained from RBI is Submitted</td></tr>
<tr><td>23.</td><td>No Objection Certificate (NOC) from the debenture trustee(s).

Provided that if such NOC is obtained from a debenture trustee, then such NOC shall be submitted before the receipt of the No-Objection Letter from Stock Exchange in terms of proposed new Regulations 59A of the Listing Regulations</td><td>Will be submitted before the NOC from the BSE is obtained</td></tr>
<tr><td>24.</td><td>Undertaking from the Company that Registered valuer in charge of valuation and the SEBI registered merchant banker providing fairness opinion are independent parties.</td><td>Submitted</td></tr>
<tr><td>25.</td><td>Undertaking from the Company that unlisted entity involved in the Scheme, shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme in connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence.</td><td>Not Applicable</td></tr>
</table>

26.	Kindly provide additional documents and undertakings as per **ANNEXURE XII.** (Attach the same under the tab Additional Attachment)	
24.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Krishi Jain +91 9819814262 Krishi.jain@janaholdings.co.in

We, request your good office to take on record the documents being submitted herewith and kindly grant the BSE's no-objection for the amalgamation of JHL with JCL and oblige.

Thanking You.

Yours Faithfully,
For **Jana Holdings Limited**

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS 81ST MEETING HELD ON MONDAY, FEBRUARY 3, 2025 AT AT HOTEL CONRAD, 25/3, 20TH FLOOR, EXECUTIVE LOUNGE, KENSINGTON ROAD, HALASURU, SOMESHWARPURA, BENGALURU-560008, KARNATAKA

CONSIDERING AND APPROVING THE DRAFT SCHEME OF AMALGAMATION OF JANA HOLDINGS LIMITED (TRANSFEROR COMPANY) WITH JANA CAPITAL LIMITED (TRANSFEREE COMPANY):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1 B) read with any other applicable provisions of the Income tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), *inter alia* including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to requisite approval of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the Hon'ble National Company Law Tribunal having jurisdiction over the relevant companies), and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities and subject to the sanction of the relevant bench/benches of the Hon'ble National Company Law Tribunal(s) ('NCLT/Hon'ble NCLT') before whom the confirmation petition would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company and based on the recommendation of the Audit Committee of the Company, the consent of the Board of Directors of the Company ('Board'), be and is hereby accorded to the scheme of amalgamation of Jana Holdings Limited ('Transferor Company') into and with Jana Capital Limited, its Holding Company ('Transferee Company'), (hereinafter referred to as 'the Scheme'), (a draft of which was tabled at this meeting and was duly initialled by the Company Secretary for the purpose of identification), as per which, effective from opening of business hours on April 1, 2024 or such other date as the Hon'ble NCLT may direct /allow ('Appointed Date'), the following shall take effect:

a. amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1 B) and other provisions of the IT Act, Sections 230 to 232 of the Act and other applicable laws.
b. the entire Undertaking (as *defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and other applicable laws.
c. the entire paid-up share capital of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and in the manner stipulated in Part III of the Scheme.
d. transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.

RESOLVED FURTHER THAT the proposed merger being between a wholly owned subsidiary with its parent holding company, there shall not be any issue of additional/ new or fresh shares to the shareholders of the Transferor Company nor shall any consideration be payable for the same and the entire share capital of the Transferor Company shall stand cancelled upon approval of the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Act and basis the recommendation of the Audit Committee of the Company, the draft auditor's certificate to be issued by the Statutory Auditors of the Company, certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record and the same be communicated to the Statutory Auditors of the Company for submission of the final certificate.

RESOLVED FURTHER THAT basis the recommendation of the Audit Committee a draft report under Section 232(2)(c) of the Act as placed before the Board at this meeting and duly initialled by the Company Secretary for the purposes of identification, explaining the effect of the proposed Scheme on each of the equity shareholders, promoter and non-promoter shareholders, key managerial personnel, creditors and employees, etc. is hereby adopted and taken on record and the Managing Director and CEO and the Company Secretary of the Company be and is hereby authorized to finalize, sign and submit the same.

RESOLVED FURTHER THAT basis the recommendation of the Audit Committee the Valuation Report dated March 25, 2024, issued by Chinmaya AM, Registered Valuer, Fairness opinion on cancellation of shares issued by Kunal L. Kalantri dated March 29, 2024 and Fairness opinion on NCD Transfer issued by Category 1 Merchant Banker Saffron Capital Advisors Private Limited dated March 29, 2024, be and is hereby taken on record.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, Managing Director and CEO, be and is hereby authorized to make such modifications, amendments, alteration and changes in the draft Scheme as may be expedient, desirable or necessary for (i) filing the Scheme with the Hon'ble NCLT; or (ii) for satisfying the requirements, limitations or conditions imposed by the Hon'ble NCL-T or any other regulatory authority; or (iii) for solving all difficulties that may arise in carrying out the Scheme, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in the meeting.

RESOLVED FURTHER THAT BSE Limited (BSE) be chosen as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for obtaining approval of SEBI in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015.

RESOLVED FURTHER THAT an application be made to the Hon'ble NCLT, under the provisions of Sections 230 to 232 and other applicable provisions of the Act for seeking directions for holding or dispensation of meetings of the shareholders and creditors (if required) of the Company, and for the purpose of considering and approving the aforesaid draft Scheme and Mr. Rajamani Muthuchamy, Managing Director and CEO, Chief Financial Officer of the Company and the Company Secretary of the Company be and are hereby severally authorized to:-

a) finalise and file the said Scheme with the concerned stock exchange(s) in terms of the provisions of the Listing Regulations;
b) file the Company application(s) along with the affidavits (wherever required) before Hon'ble NCLT or such other competent authorities for seeking directions as to convening/ dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary and other directions to give effect to the Scheme;
c) convene and conduct shareholders/creditors meetings as may be directed by the Hon'ble NCLT;
d) appoint, or engage, or ratify the appointment/engagement of any third-party intermediaries including without limitation, valuers, merchant bankers, practicing company

secretaries, consultants, or any other advisor in connection with the transaction set out in the Scheme;

e) engage and instruct advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

f) finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme as may be specified by any statutory authority;

g) suo moto decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme, in their absolute discretion consider necessary, expedient, fit and proper; provided that no alteration, modification or amendment which amounts to a material change to the substance of the Scheme shall be made except with the prior approval of the Board;

h) make such alterations or modifications or amendments to the Scheme as may be expedient or necessary particularly to comply with any requirements, conditions or limitations, the Hon'ble NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason;

i) file petitions for confirmation and sanctioning of the Scheme by the Hon'ble NCL T or such other competent authority(ies);

j) for the above purpose file all pleadings, reports, and sign and issue advertisements and notices;

k) do all acts and things as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel(s) and sign authorization(s)/vakalatnama(s), in their favour as may be required;

l) obtain approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Official Liquidator, Income Tax authorities and such other statutory authority(ies) and other governmental body(ies), in India or abroad, including the shareholders and/or creditors as may be considered necessary;

m) produce all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom.

n) sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the Hon'ble NCL T and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCL T or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCLT or any other judicial forums/authority;

o) sign and execute the request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting ·the same on receipt thereof to the Hon'ble NCL T or any other appropriate authority, as may be required;

p) settle any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

q) accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

r) file requisite forms, returns, other documents with the Registrar of Companies in connection with the Scheme;

s) to appoint and obtain necessary reports/certificates/declarations/confirmations from external intermediaries;

t) Pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the above or the transaction;

u) take all procedural steps for having the Scheme sanctioned by the Hon'ble NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

v) to take all the steps necessary or incidental and considered appropriate with regard to the above applications and petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same.

RESOLVED FURTHER THAT M/s Thirupal Gorige and Associates LLP, Practicing Company Secretary, Bangalore, be and are hereby severally authorized to appear and represent before the Regional Director, the Registrar of Companies, the Official Liquidator, NCLT and any other authorities in the matter of above said Amalgamation and to certify and submit all documents, papers, information, undertakings on behalf of the Company as may be required to be filed with the other statutory bodies/ regulators and to do all acts, deeds and things concerning the same and their acts and deeds done shall be binding on the Company at a remuneration mutually agreed upon.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on such agreements, undertakings, deeds, documents, declarations, etc., as may be required, (including on any modifications or amendments or alterations thereto as may be required from time to time), in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions for and on behalf of the Company, including execution and delivery of certified copies of the resolutions passed at this meeting."

Certified True Copy

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

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
Membership No.:A57527
Date: 07/02/2025
Place: Bengaluru

SCHEME OF AMALGAMATION

BETWEEEN

JANA HOLDINGS LIMITED (THE "TRANSFEROR COMPANY")
Wholly Owned Subsidiary of Jana Capital Limited

AND

JANA CAPITAL LIMITED (THE "TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

GENERAL

A. Description of the Companies and background

1. **JANA HOLDINGS LIMITED** (having CIN: **U74900TZ2016PLC033423**) is a public limited company incorporated under the Companies Act, 2013 March 10, 2016 having its registered office in 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu 635109 (hereinafter referred to as "**JHL**" or "**Transferor Company**"). JHL is a wholly owned subsidiary of Jana Capital Limited. JHL has received Certificate of Registration under Section 45-IA(5) as a Type I NBFC ND Non-Operative Financial Holding Company ("NOFHC") from the Reserve Bank of India on 27th January 2017 as per the guidelines for licensing of new banks in the private sector issued by the Reserve Bank of India. JHL holds its investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

   Main objects of JHL as per the memorandum of association:

(a) *To carry on the business of a non-operating financial holding company promoted by Jana Capital Limited or any other financial entity in which Jana Capital Limited is a shareholder and has a significant influence and to invest in, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, including securities of any government or local authority whether perpetual or redeemable, in accordance with the Guidelines for Licensing of New Banks in the Private Sector issued by the Reserve Bank of India ("RBI") on February 22, 2013 and/or Guidelines/ Instructions for Non-Operative Financial Holding Company issued by RBI from time to time.*

(b) *To set up companies/corporate bodies for the purpose of carrying on the business of banking, insurance, asset management, mutual fund, stock broking, infrastructure debt funding, housing finance, primary dealers, leasing, hire purchase, factoring, full-fledged money changers, alternative investment funding and other specialized activities pursuant to the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India on February 22, 2013 or otherwise in and / or outside India with the approval of the Regulators and/or the Authorities concerned.*

(c) *To carry on the business of holding and Investment company and /or to invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stock, bonds, units, obligations and securities, whether directly or indirectly, issued or guaranteed by any financial services companies regulated by Reserve Bank of India or other financial sector regulators to*

the extent permissible under the applicable regulatory prescriptions and to act as holding company and to acquire any such shares, stock, debentures, debentures stocks or securities by original subscription, tender, purchase, or otherwise and subscribe to the same either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof in accordance with the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/ Instructions for Non-Operative Financial Holding Company issued by RBI from time to time.

2. **JANA CAPITAL LIMITED**, (having CIN: **U67100TZ2015PLC033424**) is a public limited company incorporated under the Companies Act, 2013 26th March 2015 having its registered office in 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu 635109 (hereinafter referred to as "**JCL**" or **"Transferee Company**"). JCL was incorporated on March 26, 2015 to carry on the business of an Investment Company the Company received Certificate of Registration on 24th March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Core Investment Company - Non-Deposit taking - Systemically Important (NBFC-CIC-ND-SI) under section 45IA of the Reserve Bank of India Act, 1934.

   Main objects of JCL as per the memorandum of association:

   a) *To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or authority, Municipal and Local Bodies, whether in India or abroad.*

   b) *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 debenture, debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates*

   c) *To carry on the business of an investment Company and invest in the purchase of or upon the security of and to buy, sell or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise; and wheresoever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and / or precious stones such as diamonds, rubies and / or any other asset.*

   d) *To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes and to invest or to deposit or to hold funds in such articles (including gold, silver, jewellery, platinum, precious stones) and acquire purchase, sell or let on hire the same and materials, articles or things, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debentures stock bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme independent, municipal local or otherwise in any part of the world either at the company's office of any other places of safe custody.*

3. As the Transferor Company is the wholly owned subsidiary of the Transferee Company, this Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Section 230 to 232 of the Act and other applicable provisions and rules made thereunder.

B. Rationale for the Scheme:

By this Scheme (as defined hereinafter), it is proposed to amalgamate the Transferor Company with the Transferee Company, for the purposes of efficient utilization of management expertise, unification of control, ease in operations, saving of operational expenses, reduced compliance requirements, and administrative convenience. The proposed amalgamation between the Transferor Company and the Transferee Company shall result in the following benefits:

OBJECTIVES IN GENERAL

(i) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalisation, organisational efficiency, and optimal utilisation of various resources.

(ii) The managerial expertise of the Transferor Company will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilisation and achieve better cash flows. This would contribute substantially towards the enhancement of the shareholders' value of the Transferee Company.

(iii) Duplication of administrative functions will be eliminated together with the obligation to keep multiple records, thus resulting in reduced expenditure.

(iv) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

(v) The banks, creditors and institutions, if any, are not affected by the proposed amalgamation as their security (if any) is maintained.

(vi) The amalgamation shall result in the combination of manpower of both the Transferor and Transferee companies and a single management structure for the Transferee Company.

(vii) The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.

OBJECTIVES SPECIFIC TO TRANSFEROR:

(i) JHL is a NOFHC and was created in January 2017 with an intention to obtain a Universal Bank License in terms of the RBI Guidelines for 'on tap' licensing of Universal Banks in the Private Sector dated August 1, 2016, and Registration for NOFHCs dated 7th April 2014 for the establishment of Small Finance Banks.

(ii) The NOFHC does not have any operations of its own except raising funds by issue of NCDs, making investments of its funds and the funds coming from JCL, which is the Core Investment Company as well as the Holding Company of JHL.

(iii) The law presently does not require an NOFHC except where there are other financial services businesses being pursued. In this respect, on a review of the long-term strategy, it has been decided that the NOFHC will not set up any other financial services entity in

the future. We, therefore, do not have the necessity for a three-tier structure as currently present.

(iv) There will not be any change in the percentage of promoter holding in Jana Small Finance Bank because of this amalgamation. As a result of the amalgamation, the Transferee Company will directly hold the same shareholding as currently held by the Transferor Company in Jana Small Finance Bank.

C. Structure of the Scheme:

This Scheme is divided into the following parts:

(i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

(iii) **Part III** deals with the cancellation of equity shares held by the Transferee Company;

(iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;

(v) **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

1.2. **"Appointed Date"** for the purpose of this Scheme and for Income Tax Act, 1961 means the open of business hours on **1st April 2024,** or such other date as the NCLT may direct or allow;

1.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof and authorized for the matters pertaining to the proposed amalgamation and this Scheme;

1.4. **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 20 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;

1.5. **"Confirmation Order"** means order sanctioning the scheme issued by the National Company Law Tribunal Bench, at Chennai or such other competent authority as aforesaid, (NCLT / Tribunal) as the case may be, under the Act;

1.6. "**Governmental Authority**" means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or Commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Registrar of Companies, Regional Director, Official Liquidator, Competition Commission of India and the Reserve Bank of India;

1.7. "**Official Liquidator**" means the relevant Official Liquidator having jurisdiction over the Transferor Company;

1.8. "**Regional Director** means the Regional Director Chennai i.e. the Regional Director of Southern Region.

1.9. "**Registrar of Companies**" means the Registrar of Companies, Coimbatore.

1.10. "**Scheme**" means this Scheme of Amalgamation between the Transferor Company and the Transferee Company, as submitted to the NCLT together with any modification(s) approved or directed by the NCLT;

1.11. "**Stock Exchange**" means the BSE Limited;

1.12. "**National Company Law Tribunal**" or "NCLT" or "TRIBUNAL means the Hon'ble National

Company Law Tribunal Bench, Chennai, for the State of Tamil Nadu.

1.13. "**Transferee Company**" means **JANA CAPITAL LIMITED**, a public limited company incorporated under the Act having its registered office in Hosur, Tamil Nadu.

1.14. "**Transferor Company**" means **JANA HOLDINGS LIMITED**, a public limited company incorporated under the Act having its registered office in Hosur, Tamil Nadu.

1.15. **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):

I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), non-convertible debentures, sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

III. All the non-convertible debentures of the transferor Company on as is where is basis i.e. on the same terms and conditions.

IV. All permanent employees engaged by the Transferor Company as on the Effective Date. All quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and telexes, facsimile connections and installations,

utilities, electricity and other services, provisions and benefits of all including agreements, contracts and arrangements, technological licensing and all other interests in connection with or relating thereto;

V. All brand names, trademarks, trade names, patents and domain names, the intellectual property, registrations, industrial designs, trade secrets, know-how; data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company;

VI. All intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;

VII. All benefits and privileges under letters of permission and letters, of approvals and the benefits related thereto, all tax credits, including CENVAT credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, goods and service tax, purchase tax, sales tax or any other duty or tax or cess or imports under the Central or State law including sales tax deferrals, advance taxes, tax deducted at source, minimum alternate tax credit, right to carry forward and set-off unabsorbed losses, if any, and depreciation, deductions and benefits under the Income-tax Act, 1961,

1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Reserve Bank of India, Act 1934, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

2.1. Transferor Company:

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 3rd February 2025

Particulars	Amount in Rs.
Authorized Share Capital:	
Authorised Share Capital of the Transferor Company is Rs. 50,00,00,000 (Rupees Fifty crores only) divided into 3,50,00,000 Equity shares Face value of Rs.10 each and 1,50,00,000 preference shares Face value of Rs. 10/- each.	50,00,00,000
Issued, Subscribed and Paid up Share	
Capital:	
2,29,09,906 Equity shares face value of Rs. 10 each	22,90,99,060

Subsequent to the above balance sheet date till the approval of the Scheme by the Board of the Transferor Company there has been no change in the capital structure of the Transferor Company.

2.2. Transferee Company:

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 3rd February 2025

Particulars	Amount in Rs.
Authorized Share Capital:	
30,00,000 Equity shares face value of Rs. 10 each	3,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
27,04,181 Equity shares face value of Rs. 10 each	2,70,41,810

Subsequent to the above balance sheet date till the approval of the Scheme by the Board of the Transferee Company there has been no change in the capital structure of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Registrar of Companies or the Official Liquidator or the or the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the National Company Law Tribunal and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and rules framed thereunder, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, non-convertible debentures, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws including the refund under the tax laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible, (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, laboratories, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including non -banking financial company licenses (if any), marketing authorizations and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorizations for product registrations, and all other interests shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the National Company Law Tribunal sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, liabilities, business and Undertaking(s) of the Transferee Company.

4.3 **Transfer of Assets:**

4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

4.3.1.1 All the assets and properties comprised in the Undertaking of whatsoever nature and whosesoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred

to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.3.1.4 In respect of movables other than those specified in 4.3.1.3 above, including sundry debtors, investments in various entities, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Section 230 and 232 of the Act.

4.3.1.5 All interests of the Transferor Company in their respective subsidiaries and/or investments as on the Appointed Date will become the interests and subsidiaries of the Transferee Company, if any.

4.3.1.6 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.3.2 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished in favour of the Transferee Company, who shall continue to have the right

to recover or realize such debts.

4.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.3.4 All liabilities and obligations arising out of banking facilities and guarantees executed by the Transferor Company in favour of third party shall become the liability / obligation of the Transferee Company, which it undertakes to meet, discharge and satisfy.

4.4 **Transfer of Liabilities*:***

4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts and non-convertible debentures (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the **"Liabilities"**), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause. The Transferee Company undertakes that it shall, forthwith upon the scheme taking effect, do make and execute all acts, deed, matters and things as may be required under applicable laws, to re-create and perfect all charges, encumbrances, liens or security on the Undertaking with effect from the Effective Date and until such re-creation and perfection, such charges, encumbrances, liens or security shall be deemed to be in full force and effect.

4.4.2 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme. In respect of the outstanding non-convertible debentures issued by the Transferor Company, the

Transferee Company undertakes that it shall, forthwith upon the Scheme taking effect, do make and execute all acts, deeds, matters and things as may be required under applicable laws, to evidence that the aforementioned non-convertible debentures shall, with effect from the Effective Date, be treated as the non-convertible debentures of the Transferee Company.

4.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. [It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations, between the Transferor Company and the Transferee Company, with effect from the Appointed Date].

4.5 **Encumbrances**

4.5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the **"Encumbrances"**), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts

and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

4.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

4.5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.5.7 The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.6 **Inter-se Transactions:**

Without prejudice to the provisions of Clauses 4.1 to 4.5, upon coming into effect of the Scheme and with effect from the Appointed Date, all inter-se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

5. CONTRACTS, DEEDS, ETC.

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the

Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

5.4 Upon the coming into effect of the Scheme, all powers of attorney given, issued or executed by the Transferor Company in favour of any person shall cease to have effect without any further act, deed or instrument.

6. LEGAL PROCEEDINGS

6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

7.1. With effect from the Appointed Date and up to and including the Effective Date:

7.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

7.1.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the first of the date of filing of this Scheme with the Registrar of Companies and the Official Liquidator, and up to and including the Effective Date:

7.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Registrar of Companies and the Official Liquidator Director; or

7.2.1.2 if the same is permitted by this Scheme; or

7.2.1.3 if the consent of the Board of Directors of the Transferee Company has been obtained.

7.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities; (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Registrar of Companies and the Official Liquidator; or

7.2.2.2 if the same is permitted by this Scheme; or

7.2.2.3 if the consent of the Board of Directors of the Transferee Company has been obtained.

7.2.3 Notwithstanding Clauses 7.2.1 and 7.2.2 of this Scheme, with effect from the first of the date of filing of this Scheme with the Registrar of Companies and the Official Liquidator, and up to and including the Effective Date, the Transferor Company shall be permitted to refinance any existing debt (which has been obtained through the issue of non-convertible debentures or otherwise), without the prior consent of the Transferee Company.

7.3 Treatment of Taxes

7.3.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state sales tax / value added tax laws, goods and service Tax, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

7.3.2 All taxes (including income tax, wealth tax, sales tax, goods and service tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, credit for minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

7.3.4 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

7.3.5 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, goods and service tax etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8. STAFF WORKMEN AND EMPLOYEES

8.1 Upon the coming into effect of this Scheme:

8.1.1 All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.1.2 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the “said Funds”), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

8.1.3 It is clarified that, the Employees who become the employees of the Transferee

Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

8.1.4 Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.

8.1.5 Upon coming into effect of this Scheme, the key managerial personnel of the Transferor Company will be given key managerial positions in the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

10. CANCELLATION OF SHARES

The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and all equity shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled without any further act or deed.

10.1 **Increase in authorized share capital of Transferee Company**

10.2 Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by such amount and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 13, 14, 61, 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"*The authorized capital of the Company is Rs. 53,00,00,000 (Rupees Fifty three Crores Only) divided into 3,80,00,000 (Three Crores Eighty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lakhs) preference shares of Rs. 10/- (Rupees Ten) each*"

PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

11. ACCOUNTING TREATMENT

The Transferee Company shall account for the merger in its books of accounts as per the applicable accounting principles in accordance with IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, IND AS 103, Business Combinations and any such other standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India.

12. DECLARATION OF DIVIDEND

12.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

12.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

13. POWER TO GIVE EFFECT TO THIS PART

13.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, **writings or confirmations or enter into any tripartite arrangements,** confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferor Company including but not limited to product registrations (including applications and authorizations for product registrations), market authorizations, filings, dossiers (including experience and pre-qualification submissions), Industrial Licenses, municipal permissions, approvals, consent, permits, quotas, registration with administrations of various States, incentives and subsidies.

PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. MODIFICATION OF SCHEME

16.1 The Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the **"Delegate"**) may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT, BSE or any Governmental Authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

16.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company or their authorized representatives give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and, if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of

Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

17. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the National Company Law Tribunal having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

18. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require for the transfer of the Undertaking from the Transferor Company to the Transferee Company and to carry on the business of the Transferor Company.

19. IMPACT OF THE SCHEME ON CREDITORS

This Scheme of Amalgamation, if approved by the Hon'ble National Company Law Tribunal Bench, at Chennai for the State of Tamil Nadu or any other appropriate authority, shall not have any adverse impact on the Creditors whether secured or unsecured, of the Transferee Company or of the Transferor Company.

20. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

20.1 This Scheme is conditional upon and subject to:

20.1.1 The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act;

20.1.2 Approvals and sanctions including sanction of any Governmental Authority (including approval from the Stock Exchanges for replacement of the Transferor Company as the issuer of non-convertible debentures presently issued by the Transferor Company) or contracting party as may be required by law or contract and identified by the Board of Directors of the Transferor Company or the Transferee Company, in respect of the Scheme being obtained;

20.1.3 Confirmation of Scheme by the National Company Law Tribunal under section 230 to 232 of the Act.

20.1.4 Confirmation order of the Scheme issued by the National Company Law Tribunal being filed with the Registrar.

21. SEVERABILITY

21.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.

21.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the

validity or implementation of the other parts and/or provisions of this Scheme.

22. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any, and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

Certified True Copy

For **Jana Holdings Limited**

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

For **Jana Capital Limited**

Rajamani Muthuchamy
MD and CEO (DIN: - 08080999)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JANA HOLDINGS LIMITED

Report adopted by the Board of Directors of Jana Holdings Limited on the Draft Scheme of Amalgamation ("Scheme") of Jana Holdings Limited ("Transferor Company") with Jana Capital Limited ("Transferee Company") and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

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1. Background:

i. A Meeting of the Board of Directors ('**Board'**) of Jana Holdings Limited ("**the Transferor Company**") was held on February 3, 2025 to consider and recommend the proposed Scheme of Amalgamation of Jana Holdings Limited ("Transferor Company") with Jana Capital Limited ("the Transferee Company") and their respective shareholders and creditors ("the Scheme") to be implemented as per the terms specified in the scheme.

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders and the same is required to be appended with the notice of the meeting of unsecured creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, the following necessary documents ('Documents'):
   a) Draft Scheme of Amalgamation initialled by the Director for the purposes of identification;
   b) Memorandum of Association and Articles of Association of the Transferor and Transferee Company;
   c) Latest audited financial statements as on 31st March, 2024 of the Transferor and Transferee Company;
   d) Valuation Report dated March 25, 2024, issued by Chinmaya AM, Registered Valuer.

2. BOARD REPORT

Based on review of the Draft Scheme of Amalgamation and the above-mentioned documents, the Board was of the opinion that:

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, and the Transferee Company already owns 100% of its shares, the shares of the Transferor Company held by the Transferee Company will be cancelled following the amalgamation. No shares will be issued, and no consideration will be paid by the Transferee Company for these shares. Consequently, the Transferee Company's investment in the Transferor Company, as reflected in its balance sheet, will be written off to the extent of the book value of the Transferor Company's equity shares.

i. The proposed Amalgamation would inter alia have the following benefits:

   a) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalization, organizational efficiency, and optimal utilization of various resources.

   b) The managerial expertise of the Transferor Company will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilization and achieve better cash flows.

c) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

ii. "The merger agreement between Jana Capital Limited ("JCL") and Jana Holdings Limited ("JHL") does not involve the issuance of shares to the shareholders of JHL."

iii. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

Effect of the Scheme on:

(a) shareholders;	100% of the shareholding is held by Jana Capital Limited, hence there will be no impact
(b) key managerial personnel;	KMPs of the transferor company will become the KMPs of the transferee company
(c) directors;	Given that the Transferor Company will be dissolved, there will no longer be a Board of Directors
(d) promoters;	Since the Transferor Company will be dissolved, there will be no promoters associated with the company.
(e) non-promoter members;	Since the Transferor Company will be dissolved, there will be no non-promoters members associated with the company.
(f) depositors;	The Transferor Company is a Non-deposit taking NBFC
(g) creditors;	Creditors of the transferor company will become the Creditors of the transferee company
(h) debenture holders;	Debenture holders of the transferor company will become the Debenture holders of the transferee company
(i) deposit trustee and debenture trustee;	Not applicable as the CIC company does not have a deposit trustee. The debenture trustee of the transferor company will continue as the debenture trustee of the transferee company, subject to compliance with existing terms and approvals if required.
(j) employees of the Company	Employees of the transferor company will become the Employees of the transferee company

iv. The NCDs are listed on the Stock Exchange and the Company complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Debenture Trust Agreement and Debenture Trust Deed executed with the Debenture Trustees. Post the amalgamation, the issuer of the NCDs will be Jana Capital Limited.

v. All the NCD holders have accorded their consent for the amalgamation and hence, the requirement of exit offer to the dissenting holders of NCDs is not applicable.

vi. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, and in the best interest of its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of Transferor Company approved the Scheme at their meeting held on February 3, 2025

Certified True Copy
For and on behalf of the Board of Directors

JANA HOLDINGS LIMITED

Date: February 12, 2025
Place: Bengaluru

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: February 6, 2025

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

Sub: Present and expected structure of NCDs

The nature of the Non-Convertible Debentures issued by the Company is unsecured, listed, redeemable on maturity and there will be no change in the structure of the NCDs after the Amalgamation.

Thanks and Regards,

For **Jana Capital Limited**

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527

REPORT ON TRANSFER OF NON-CONVERTIBLE DEBENTURES LIABILTY

JANA HOLDINGS LIMITED

&

JANA CAPITAL LIMITED

By Chinmaya AM,
Registered Valuer

March 25, 2024

Report for Amalgamation – JHL and JCL

INTRODUCTION OF THE ENTITIES

Name of the Entity	Jana Holdings Limited (hereinafter referred to as 'JHL');	Jana Capital Limited (hereinafter referred to as 'JCL');
Address	2nd Floor, No.: 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021, Karnataka, India	2nd Floor, No.: 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021, Karnataka, India
Nature of Operations	Non-operating investment holding entity.	Non-operating investment holding entity.
Incorporation Date	March 10, 2016	March 26, 2015
Listing Status	Not Listed	Not Listed

PURPOSE

JHL and JCL are contemplating amalgamation of JHL with JCL.

As a result of the terms of Amalgamation, JHL shall be transferring its liability of non-convertible debentures to JCL. In this regard, the management of JHL and JCL have approached the Valuer to recommend fair and reasonable terms for transferring liability of such Non-Convertible Debentures from JHL to JCL.

This report should neither be placed before any third party nor be made available for circulation except to the management or shareholders of the JHL and JCL and any regulatory authority, as required for the said purpose.

INFORMATION RELIED UPON AND INSPECTIONS

- Shareholding pattern of JHL as on December 31, 2023.
- Recent credit ratings of JHL & JCL
- Financial Statements of JHL and JCL
- Other information and explanations given by management of respective Companies;

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STATEMENT OF LIMITATIONS AND DISCLAIMERS

1. **Restrictions on Use of the Report**: The conclusion arrived at herein is valid only for the stated purpose as of the date of the report and may not be used out of the context presented herein. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Valuer.
2. **Responsibility of Valuer**: I owe responsibility only to the Directors of Jana Holding Limited and Jana Capital Limited who have appointed us under the terms of the engagement letter. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

   Our procedures are limited to assessing credit profiles of the transferor and transferee and comment upon whether the terms of NCDs which the transferor has agreed to with the lenders can remain unchanged upon transfer of such NCDs as result of the Amalgamation. Our procedures do not cover assessment of the commercial viability of agreement between transferor and their lenders, legal feasibility, validity or contractual limitations imposed, if any, on the proposed transaction.

3. **Accuracy of Information**: While our work has involved an analysis of financial information and

accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed, or compiled this information and express no assurance on it.

4. **Achievability of the forecast results**: I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. If prospective financial information approved by management has been used in our work, I have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions.
5. **Post Valuation Date Events**: The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. This valuation reflects facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and I have no obligation to update our report for such events and conditions.
6. **Range of Value Estimate**: The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. Whilst I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
7. **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**: The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding

environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

8. **Reliance on the representations of the owners/clients, their management and other third parties**: The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data, and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees, or agents. I have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, I have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
9. **No procedure performed to corroborate information taken from reliable external sources**: I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
10. **Compliance with relevant laws**: The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
11. **Multiple factors affecting the Valuation Report**: The valuation report is tempered by the exercise

of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

12. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**: I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such an event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
13. **Unavailability of information as on Valuation Date**: The Fair Value of assets of the company have been performed on the provisional unaudited balance sheet of the company provided by management as of the valuation date.
14. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client and other sources.
15. Valuer is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. Value does not conduct or provide environmental assessments and has not performed one for the subject property.
16. Valuer has not determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Valuer's valuation takes no such liabilities into account, except as they have been reported to Valuer by the client or by an environmental consultant working for the client.
17. No change of any item in this valuation/conclusion report shall be made by anyone other than Valuer,

and I shall have no responsibility for any such unauthorized change.

18. I have made no investigation of title to property and assume that the owner's claim to the property is valid. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
19. **Limitation on scope of valuation**: No significant limitations on scope were encountered during our exercise.

BASIS OF OPINION

JHL and JCL have similar credit profile. We base our opinion on the following grounds:

1. *JHL and JHL have been assigned the same credit rating as per India Ratings & Research as on February 2024*
2. *Further, we have been represented by the management that :*
    a. *Both JCL and JHL are being operated as Going Concern Entities*
    b. *There are no significant events or circumstances that indicate that either JCL and JHL cannot meet its interest and debt repayment obligations, as and when they are due.*
    c. *Both JCL and JHL are non-operating investments holding entites. While JCL derives entirety of its value from JHL through complete control and ownership, JHL derives its value from its holdings of equity investments*

OPINION

Taking into consideration 'Basis of Opinion' and 'Statement of Limitations and Disclaimers' within the report, we recommend the transferor's liability arising from Non-Convertible Debentures be transferred to the transferee company on the same terms as existing on 31st December 2023, pursuant to Amalgamation.

Chinmaya AM

Registered Valuer, IBBI

Registration Number: IBBI/RV/06/2019/10531

Arikutharam Mahesh Chinmaya

Digitally signed by Arikutharam Mahesh Chinmaya
Date: 2024.03.25 19:05:18 +05'30'

Date: March 25, 2024

Place: Bangalore

Registered Valuer - IBBI/RV/05/2018/10209
Insolvency Professional - IBBI/IPA-002/IP-N00722/2018-2019/12212
Chartered Accountant - ICAI/116597

Kunal L. Kalantri

Date: 29th March 2024

To,
The board of directors
Jana Capital Limited
No.: 4/1 to 4/8, No.: 4, Pranava Lake View
Meanee Avenue Road, Old Tank Road
Ulsoor
Bangalore - 560042
Karnataka
India

To,
The board of directors
Jana Holdings Limited
No.: 4/1 to 4/8, No.: 4, Pranava Lake View
Meanee Avenue Road, Old Tank Road
Ulsoor
Bangalore - 560042
Karnataka
India

Fairness opinion on the cancellation of all the equity shares of Jana Holdings Limited proposed in the scheme of amalgamation of Jana Holdings Limited with Jana Capital Limited.

We refer to the discussions wherein the management of Jana Holdings Limited (hereinafter referred to as "the Transferor Company") and Jana Capital Limited (hereinafter referred to as "the Transferee Company"), vide appointment letter dated 5th March 2024, requested us to give a fairness opinion on the cancellation of all the equity shares of the Transferor Company proposed in the Scheme of Amalgamation of the Transferor Company with the Transferee Company (hereinafter referred to as "the Scheme").

1. Background

1.1 The Transferor Company, a public limited company and a going concern entity, has its registered office at 2nd Floor, No.: 80, 5th Cross, 4th Main, Maruthi Extention, Bangalore - 560021, Karnataka, India and its corporate identification number is U74900KA2016PLC086838.

1.2 The Transferee Company, a public limited company and a going concern entity, has its registered office at 2nd Floor, No.: 80, 5th Cross, 4th Main, Maruthi Extention, Bangalore - 560021, Karnataka, India and its corporate identification number is U67100KA2015PLC079488

1.3 As on 31st December 2023, the Transferor Company is a wholly owned subsidiary company of the Transferee Company and based on an undertaking by the Transferee Company, the Transferor Company shall continue to be a wholly owned subsidiary company of the Transferee Company until the Scheme becomes effective.

1.4 The Scheme provides for the transfer and vesting of the Undertaking (as defined in the Scheme) of the Transferor Company with and into the Transferee Company with effect from the Appointed Date (as defined in the Scheme).

1.5 The Scheme provides that upon the Scheme becoming effective, all the equity shares of the Transferor Company shall stand cancelled.

2. Sources of information

For arriving at the fairness opinion, we have considered the following documents (certified by the management of the Transferee Company and/ or the Transferor Company, as appropriate), representations and explanations provided to us by management of the Transferee Company and/ or the Transferor Company:

- Draft copy of the Scheme.

Suite no.: 221, DBS Business Center, 213, Raheja Chambers, Nariman Point, Mumbai - 400021, Maharashtra, India
E-mail: kunal@kunallk.com | Mobile phone no.: +91 93242 04172 | Landline phone no.: +91 22-66318650

- Limitedly reviewed financial statements of the Transferor Company and the Transferee Company for the period of 1st April 2023 to 31st December 2023.
- Equity shareholders' register of the Transferor Company as on 31st December 2023.
- Undertaking by the Transferee Company that the Transferor Company shall continue to be a wholly owned subsidiary company of the Transferee Company until the Scheme becomes effective.
- Such other information and explanations as we required and which have been provided by the management the management of the Transferee Company and/ or the Transferor Company.

3. Limitations

3.1 We have relied upon the information, explanations and representations provided to us by the management of the Transferee Company and/ or the Transferor Company without carrying out any audit or other tests to verify their accuracy with limited independent appraisal. Our fairness opinion is based on the presumption that the information, explanations and representations provided to us are complete and accurate in all material aspects.

3.2 We have not conducted any independent valuation or appraisal of any of the assets and/ or liabilities of the Transferee Company and/ or the Transferor Company.

3.3 Our work does not constitute any verification of any financial information of the Transferee Company and/ or the Transferor Company. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the Transferee Company and/ or the Transferor Company as to how such shareholder should vote or act in connection with the Scheme or any matter related thereto.

3.5 Our fairness opinion is not, nor should it be construed as our opinion on/ or certification of compliance of the Scheme with the provisions of any law including companies, foreign exchange, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.6 We do not assume any responsibility for updating or revising our fairness opinion based on circumstances or events occurring after the date thereof.

3.7 We do not express any opinion as to the fair value of the equity shares of the Transferee Company and/ or the Transferor Company at any time, including subsequently to the date of this fairness opinion.

3.8 It is understood that this fairness opinion is issued to the board of directors of the Transferee Company and the Transferor Company in connection with the Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent except that a copy of this fairness opinion may be included in its entirety in any filing, which the Transferee Company and/ or the Transferor Company is required to make with regulatory authorities.

3.9 In no event shall we be liable for any loss, damage, cost or expense arising in any way from the fraudulent acts, misrepresentations or willful default on the part of the Transferee Company and/ or the Transferor Company or their respective directors, employees or agents.

3.10 Our liability (statutory, financial or otherwise) for any economic loss or damage arising out of the rendering of this fairness opinion shall be limited to the amount of fees received for rendering this fairness opinion as per our engagement with the Transferee Company and the Transferor Company.

4. Fairness opinion

On the basis of the foregoing and based on the information and explanations provided to us, considering that:

- Both, the Transferor Company and the Transferee Company are going concern entities;
- As on 31st December 2023, the Transferor Company is a wholly owned subsidiary company of the Transferee Company and based on an undertaking by the Transferee Company, the Transferor Company shall continue to be a wholly owned subsidiary company of the Transferee Company until the Scheme becomes effective; and
- Upon the Scheme becoming effective, there will not be any change in the ownership of the Undertaking of the Transferor Company as the Transferee Company shall continue to be the only owner of the Undertaking of the Transferor Company,

in our opinion, the cancellation of all the equity shares of the Transferor Company, proposed in the Scheme, is fair and reasonable.

Digitally signed by KUNAL L. KALANTRI
Date: 2024.03.29 22:35:15 +05'30'

Kunal L. Kalantri
Registered valuer - Securities or financial assets
Registration no.: IBBI/RV/05/2018/10209

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22-49730394
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

Date: 29th March 2024

To,
The board of director
Jana Capital Limited
No.: 4/1 to 4/8, No.: 4, Pranava Lake View
Meanee Avenue Road, Old Tank Road
Ulsoor
Bangalore - 560042
Karnataka
India

To,
The board of directors
Jana Holdings Limited
No.: 4/1 to 4/8, No.: 4, Pranava Lake View
Meanee Avenue Road, Old Tank Road
Ulsoor
Bangalore - 560042
Karnataka
India

Subject: Fairness Opinion on the transfer of liability arising from the non-convertible debentures issued by Jana Holdings Limited to Jana Capital Limited, recommended by Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531), in the report dated 25th March 2024, in connection with the scheme of amalgamation of Jana Holdings Limited with Jana Capital Limited.

We refer to the discussion wherein the management of Jana Capital Limited ("the Transferee Company") and Jana Holdings Limited ("the Transferor Company") requested Saffron Capital Advisors Private Limited ("We", "Our" or "Us") to give a Fairness Opinion on the transfer of liability arising from the non-convertible debentures issued by the Transferor Company to the Transferee Company, recommended by Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531), in the report dated 25th March 2024, in connection with the scheme of amalgamation of the Transferor Company with the Transferee Company ("the Scheme").

1 Background

1.1 The Transferor Company, a public limited company and a going concern entity, has its registered office at 2nd Floor, No.: 80, 5th Cross, 4th Main, Maruthi Extention, Bangalore - 560021, Karnataka, India and its corporate identification number is U74900KA2016PLC086838.

1.2 The Transferee Company, a public limited company and a going concern entity, has its registered office at 2nd Floor, No.: 80, 5th Cross, 4th Main, Maruthi Extention, Bangalore - 560021, Karnataka, India and its corporate identification number is U67100KA2015PLC079488.

1.3 The Scheme provides for the transfer and vesting of the Undertaking (as defined in the Scheme) of the Transferor Company with and into the Transferee Company with effect from the Appointed Date (as defined in the Scheme).

1.4 Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531) has been appointed to provide a recommendation on the transfer of liability arising from the non-convertible debentures issued by the Transferor Company to the Transferee Company.

2. Sources of information

For the said examination and for arriving at the Fairness Opinion set forth below, We have reviewed the following documents provided to Us by the Transferee Company:

- Report dated 25th March 2024 issued by Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531) on the recommendation of transfer of liability arising from the non-convertible debentures issued by the Transferor Company to the Transferee Company.

- Limitedly reviewed financial statements of the Transferor Company and the Transferee Company for the period of 1st April 2023 to 31st December 2023.
- Recent credit rating of the Transferor Company and the Transferee Company.
- Draft copy of the Scheme.
- Such other information and explanations as We required and which have been provided by the management of the Transferee Company.

3. Limitations

3.1 Our Fairness Opinion is based on the information furnished to Us being complete and accurate in all material aspects. We have relied upon the information (including financial information), explanations and representations furnished to Us without carrying out any audit or other tests to verify their accuracy with limited independent appraisal.

3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Transferee Company and/ or the Transferor Company.

3.3 Our work does not constitute verification of any financial information (including the working results) of the Transferee Company and/ or the Transferor Company. Accordingly, We do not express any opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our Fairness Opinion is not intended to and does not constitute any recommendation to any shareholder of the Transferee Company and/ or the Transferor Company as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 Our Fairness Opinion is not, nor should it be construed as Our opinion on/ or certification of compliance of this proposed transfer of the undertaking of the Transferor Company to the Transferee Company with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.6 We do not assume any responsibility for updating or revising Our Fairness Opinion based on circumstances or events occurring after the date thereof.

3.7 It is understood that this Fairness Opinion is issued to the board of directors of the Transferee Company and the Transferor Company in connection with the Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without Our prior written consent except that a copy of this Fairness Opinion may be included in its entirety in any filing, which the Transferee Company is required to make with SEBI and/ or with any Indian Stock Exchange in connection with this proposed transfer and vesting of the undertaking of the Transferor Company to the Transferee Company, if such inclusion is required by applicable law.

3.8 In no event shall We be liable for any loss, damage, cost or expense arising in any way from the fraudulent acts, misrepresentations or willful default on the part of the Transferee Company or the Transferor Company, their Directors, employees or agents.

3.9 Our liability (statutory, financial or otherwise) for any economic loss or damage arising out of the rendering of this Fairness Opinion shall be limited to the amount of fees received for rendering this Fairness Opinion as per Our engagement with the Transferee Company.

4. Crux of Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531) report

In his report dated 25th March 2024, Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531) has explained that the Transferor Company and the Transferee Company have similar credit profile and has recommended the transfer of liability arising from the non-convertible debentures issued by the Transferor Company to the Transferee Company on the terms existing on 31st December 2023.

5. Fairness Opinion

On the basis of the foregoing and based on the information and explanation provided to Us, in Our opinion, the transfer of liability arising from the non-convertible debentures issued by the Transferor Company to the Transferee Company, recommended by Mr. Chinmay A. M., registered valuer (securities or financial assets; IBBI/RV/06/2019/10531), in the report dated 25th March 2024, is fair and reasonable.

For Saffron Capital Advisors Private Limited

Digitally signed by SHWETA NIKHIL KALANTRI
Date: 2024.03.29 10:56:26 +05'30'

Shweta N. Kalantri
Saffron Capital Advisors Private Limited
Category I Merchant bankers
Registration no.: INM000011211

ANNEXURE IX

Date: February 3, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger of Jana Holdings Limited with Jana Capital Limited, the holding company.

In connection with the above application, we hereby confirm that:

a) The proposed scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.

b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
   i) the pre and post-arrangement or amalgamation (expected) capital structure and holding pattern
   ii) Present and expected debt structure
   iii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / NCDs done by the valuer for the company and unlisted company.
   iv) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable: Not Applicable
   v) The Complaint report as per Annexure III of SEBI Circular.
   vi) Exchange No Objection Letter
   vii) Details of exit option given to the NCD/NCRPS holders, if any:

   Not Applicable since the Company has received 100% consent from all the Shareholders of the Company for the proposed amalgamation.

c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been disseminated on company's website as per Website link given hereunder www.janaholdings.co.in.

d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

e) The Company shall ensure that wherever the approval by holders of NCDs for scheme of arrangement submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be provided after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange. – Not Applicable

f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
Membership No.: A57527

Date: February 12, 2025

To

The BSE Limited,
P. J. Towers, Dalal Street
Mumbai - 400001

Sub: Undertaking on Valuer and Merchant Banker

The Company hereby confirms that the Registered valuer in charge of valuation and the merchant banker providing fairness opinion registered with the SEBI are independent parties to the best of our knowledge.

Thanks and Regards,

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Chief Financial Officer
Nuggehalli Ramamishra Srinivas
Date:12.02.2025
Place:Bengaluru

ANNEXURE VII

Brief particulars of the transferee and transferor companies

Particulars	Transferee Company	Transferor Company
Name of the company	Jana Capital Limited	Jana Holdings Limited
Date of Incorporation & details of name changes, if any	26th March 2015	10th March 2016
Registered Office	3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri – 635109, Tamil Nadu	3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri – 635109, Tamil Nadu
Brief particulars of the scheme	Jana Holdings Limited merging with its Holding Company Jana Capital Limited	
Rationale for the scheme	By this Scheme (as defined hereinafter), it is proposed to amalgamate Jana Holdings Limited, the Transferor Company with Jana Capital Limited, the Transferee Company, for the purposes of efficient utilization of management expertise, unification of control, ease in operations saving of operational expenses, reduced compliance requirements and administrative convenience.	
Date of resolution passed by the Board of Director of the company approving the scheme	February 3, 2025	February 3, 2025
Appointed Date	1st April 2024	1st April 2024
Name of Exchanges where securities of the company are listed	Bombay Stock Exchange	Bombay Stock Exchange
Nature of Business	Jana Capital Limited ("JCL") is a Core Investment Company and invests in its associate company, Jana Small Finance Bank through its wholly owned subsidiary, i.e. Jana Holdings Limited.	The Company is a non-operating financial holding company having its stake in Jana Small Financial Bank Limited, Associate Company

Capital before the scheme (No. of debentures as well as capital in rupees)	No of Debentures: 1,34,070 NCDs Debt Capital: 1,440 Crores	No of Debentures: 37,750 NCDs Debt Capital: 377.50 Crores
No. of debentures to be issued	Nil	
Cancellation of debentures on account of cross holding, if any	Nil	
Capital after the scheme (No. of debentures as well as capital in rupees)	No of Debentures :1,71,820 NCDs Debt Capital : 1,787.50 Crores	Nil Nil
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Chinmaya A.M Registration Number: IBBI/RV/06/2019/10531	
Methods of valuation and value per NCD/NCRPS arrived under each method with weight given to each method, if any.	**Nil**	
Fair value per debentures	N.A	N.A
Exchange ratio	N.A	

Name of Merchant Banker giving fairness opinion	Mr. Kunal L. Kalantri			
Holding pattern	Pre		Post	
	No. of NCDs	% of holding	No. of NCDs	% of holding
Promoter	-	-	-	-
Public	37,750	100%	Nil	Nil
Custodian	-	-	-	-
TOTAL	37,750	100%	Nil	Nil
No of debenture holders	**2 Nos.**		**Nil**	
Names of the Promoters (with PAN nos.)	**Promoter Name** / **PAN** Jana Urban Foundation / AABCJ6956G Mr. Ramesh Ramanathan / AHWPR3887M		**Promoter Name** / **PAN** Jana Capital Limited / AADCJ6069Q Mr. Ramesh Ramanathan / AHWPR3887M	
Names of the Board of Directors (with DIN and PAN nos.)	**Names** / **DIN** / **PAN** Mr. Ramesh Ramanathan / 00163276 / AHWPR3887M Mr. Rajamani Muthuchamy / 08080999 / AAMPR3519F Mr. Abraham Chacko / 06676990 / AHVPC7815P Mr. Sakalespur Visweswaraiya Ranganath / 00323799 / AAPPR8156D Mrs. Rajalakshmi Ambady / 10421307 / AEOPA2420A Mr. Puneet Bhatia / 00143973 / AAAPB1298H		**Names** / **DIN** / **PAN** Mr. Ramesh Ramanathan / 00163276 / AHWPR3887M Mr. Rajamani Muthuchamy / 08080999 / AAMPR3519F Mr. Abraham Chacko / 06676990 / AHVPC7815P Mr. Sakalespur Visweswaraiya Ranganath / 00323799 / AAPPR8156D Mrs. Rajalakshmi Ambady / 10421307 / AEOPA2420A	
Please specify relation among the companies involved in the scheme, if any	Holding and Subsidiary Company		Holding and Subsidiary Company	

Details regarding change in management control in listed or resulting company seeking listing if any	**Nil**

For Jana Holdings Limited

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527

Date: February 12, 2025

ANNEXURE V

Compliance Report

It is hereby certified that the scheme of arrangement involving Merger of Jana Holdings Limited with its Holding Company, Jana Capital Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

Sr. No	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	Yes	-
2.	Submission of Valuation Report	Yes	the Valuation Report dated March 25, 2024, issued by Chinmaya AM, Registered Valuer
3.	Submission of Fairness opinion	Yes	Fairness opinion on cancellation of shares issued by Kunal L. Kalantri dated March 29, 2024 and Fairness opinion on NCD Transfer issued by Category 1 Merchant Banker Saffron Capital Advisors Private Limited dated March 29, 2024,
4.	Submission of documents to Stock Exchange(s)	Yes	As applicable
5.	Disclosures in the Scheme of Arrangement	Yes	Complied
6.	Provision of approval of holders of NCDs/ NCRPS through e-voting	NA	NA
7.	Grievance redress/ Report on Complaints/ Comments	Yes	Nil
8.	Conditions for schemes of arrangement involving unlisted entities	NA	NA
9.	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	Yes	Complied

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Jana Holdings Limited and Jana Capital Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Jana Holdings Limited

Srinivas N R
Chief Financial Officer

For Jana Holdings Limited

Rajamani Muthuchamy
Managing Director and CEO
(DIN: 08080999)

1604A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI &VENKAT
Chartered Accountants

The Board of Directors,
Jana Holdings Limited,
#19/4, Sair Bagh'' Building,
4th Floor, Cunningham Road,
Vasanth Nagar, Bengaluru,
Karnataka- 560001

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation and the resultant entity's capability of payment of interest/ repayment of principal with SEBI Listing Regulations, Circulars and the applicable accounting standards.

1. We, the statutory auditors of Jana Holdings Limited (hereinafter referred to as "the Company" or the " Transferor Company"), inter-alia certify the following:

   a. The resultant entity is capable of payment of interest/ repayment of principal.

   b. The proposed accounting treatment specified in clause 11 of Part IV of the Draft Scheme of Amalgamation of Jana Holdings Limited (the "Transferor Company") with Jana Capital Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on 3rd February 2025, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI (the "Master Circular"), the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards) and other generally accepted accounting principles.

   We have initialed the Draft Scheme for identification purposes only.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the with relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India

4. In addition to the responsibility as set out in paragraph 3 above, we are required to comment whether the Transferee Company, which is also the resultant entity, is capable of payment of interest/ repayment of principal in respect of loans / borrowings. In respect of certification of this subject matter, our examination is based on the reviewed financial statements of the Transferor and the Transferee Company for the Nine months ended December 31, 2024 and the other financial information and records.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7. Based on our examination and according to the information and the explanation given to us,

    a. We confirm that the accounting treatment contained in **clause 11** of **Part IV** of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable, and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

    b. Both Jana Holding Limited (the transferor company) and Jana Capital Limited (the transferee company) reported accumulated losses (as detailed below) and regulatory breaches, which could impede the ability of the resultant entity to meet its financial obligations going forward.

i. **Jana Holdings Limited** reported a net loss of INR. 168.68 crores for the nine months ended December 31, 2024, resulting in accumulated losses of INR 2,105.59 crores on that date, eroding its net worth.

ii. **Jana Capital Limited** reported a net loss of INR. 669.67 crores for the nine months ended December 31, 2024, resulting in accumulated losses of INR. 3,294.48 crores on that date, eroding its net worth.

Restriction on Use

8. Our work was performed solely to assist you in meeting the requirements of the Act, SEBI Listing Regulations, the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability Issus in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity auditors of any financial statements of the Company.

9. This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For MURALI & VENKAT
Chartered Accountants
FRN: 002162S

K VENKATESH
Digitally signed by K VENKATESH
Date: 2025.02.11 18:39:13 +05'30'

K. VENKATESH
Partner
Mem. No: 028348
UDIN: 25028348BMNZIM2832

Place: Bangalore,
Date: 11-02-2025

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS 81ST MEETING HELD ON MONDAY, FEBRUARY 3, 2025 AT AT HOTEL CONRAD, 25/3, 20TH FLOOR, EXECUTIVE LOUNGE, KENSINGTON ROAD, HALASURU, SOMESHWARPURA, BENGALURU-560008, KARNATAKA

CONSIDERING AND APPROVING THE DRAFT SCHEME OF AMALGAMATION OF JANA HOLDINGS LIMITED (TRANSFEROR COMPANY) WITH JANA CAPITAL LIMITED (TRANSFEREE COMPANY):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1 B) read with any other applicable provisions of the Income tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), *inter alia* including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to requisite approval of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the Hon'ble National Company Law Tribunal having jurisdiction over the relevant companies), and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities and subject to the sanction of the relevant bench/benches of the Hon'ble National Company Law Tribunal(s) ('NCLT/Hon'ble NCLT') before whom the confirmation petition would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company and based on the recommendation of the Audit Committee of the Company, the consent of the Board of Directors of the Company ('Board'), be and is hereby accorded to the scheme of amalgamation of Jana Holdings Limited ('Transferor Company') into and with Jana Capital Limited, its Holding Company ('Transferee Company'), (hereinafter referred to as 'the Scheme'), (a draft of which was tabled at this meeting and was duly initialled by the Company Secretary for the purpose of identification), as per which, effective from opening of business hours on April 1, 2024 or such other date as the Hon'ble NCLT may direct /allow ('Appointed Date'), the following shall take effect:

a. amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1 B) and other provisions of the IT Act, Sections 230 to 232 of the Act and other applicable laws.
b. the entire Undertaking (as *defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and other applicable laws.
c. the entire paid-up share capital of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and in the manner stipulated in Part III of the Scheme.
d. transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.

RESOLVED FURTHER THAT the proposed merger being between a wholly owned subsidiary with its parent holding company, there shall not be any issue of additional/ new or fresh shares to the shareholders of the Transferor Company nor shall any consideration be payable for the same and the entire share capital of the Transferor Company shall stand cancelled upon approval of the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Act and basis the recommendation of the Audit Committee of the Company, the draft auditor's certificate to be issued by the Statutory Auditors of the Company, certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record and the same be communicated to the Statutory Auditors of the Company for submission of the final certificate.

RESOLVED FURTHER THAT basis the recommendation of the Audit Committee a draft report under Section 232(2)(c) of the Act as placed before the Board at this meeting and duly initialled by the Company Secretary for the purposes of identification, explaining the effect of the proposed Scheme on each of the equity shareholders, promoter and non-promoter shareholders, key managerial personnel, creditors and employees, etc. is hereby adopted and taken on record and the Managing Director and CEO and the Company Secretary of the Company be and is hereby authorized to finalize, sign and submit the same.

RESOLVED FURTHER THAT basis the recommendation of the Audit Committee the Valuation Report dated March 25, 2024, issued by Chinmaya AM, Registered Valuer, Fairness opinion on cancellation of shares issued by Kunal L. Kalantri dated March 29, 2024 and Fairness opinion on NCD Transfer issued by Category 1 Merchant Banker Saffron Capital Advisors Private Limited dated March 29, 2024, be and is hereby taken on record.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, Managing Director and CEO, be and is hereby authorized to make such modifications, amendments, alteration and changes in the draft Scheme as may be expedient, desirable or necessary for (i) filing the Scheme with the Hon'ble NCLT; or (ii) for satisfying the requirements, limitations or conditions imposed by the Hon'ble NCL-T or any other regulatory authority; or (iii) for solving all difficulties that may arise in carrying out the Scheme, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in the meeting.

RESOLVED FURTHER THAT BSE Limited (BSE) be chosen as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for obtaining approval of SEBI in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015.

RESOLVED FURTHER THAT an application be made to the Hon'ble NCLT, under the provisions of Sections 230 to 232 and other applicable provisions of the Act for seeking directions for holding or dispensation of meetings of the shareholders and creditors (if required) of the Company, and for the purpose of considering and approving the aforesaid draft Scheme and Mr. Rajamani Muthuchamy, Managing Director and CEO, Chief Financial Officer of the Company and the Company Secretary of the Company be and are hereby severally authorized to:-

a) finalise and file the said Scheme with the concerned stock exchange(s) in terms of the provisions of the Listing Regulations;
b) file the Company application(s) along with the affidavits (wherever required) before Hon'ble NCLT or such other competent authorities for seeking directions as to convening/ dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary and other directions to give effect to the Scheme;
c) convene and conduct shareholders/creditors meetings as may be directed by the Hon'ble NCLT;
d) appoint, or engage, or ratify the appointment/engagement of any third-party intermediaries including without limitation, valuers, merchant bankers, practicing company

secretaries, consultants, or any other advisor in connection with the transaction set out in the Scheme;

e) engage and instruct advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

f) finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme as may be specified by any statutory authority;

g) suo moto decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme, in their absolute discretion consider necessary, expedient, fit and proper; provided that no alteration, modification or amendment which amounts to a material change to the substance of the Scheme shall be made except with the prior approval of the Board;

h) make such alterations or modifications or amendments to the Scheme as may be expedient or necessary particularly to comply with any requirements, conditions or limitations, the Hon'ble NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason;

i) file petitions for confirmation and sanctioning of the Scheme by the Hon'ble NCL T or such other competent authority(ies);

j) for the above purpose file all pleadings, reports, and sign and issue advertisements and notices;

k) do all acts and things as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel(s) and sign authorization(s)/vakalatnama(s), in their favour as may be required;

l) obtain approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Official Liquidator, Income Tax authorities and such other statutory authority(ies) and other governmental body(ies), in India or abroad, including the shareholders and/or creditors as may be considered necessary;

m) produce all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom.

n) sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the Hon'ble NCL T and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCL T or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCLT or any other judicial forums/authority;

o) sign and execute the request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting ·the same on receipt thereof to the Hon'ble NCL T or any other appropriate authority, as may be required;

p) settle any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

q) accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

r) file requisite forms, returns, other documents with the Registrar of Companies in connection with the Scheme;

s) to appoint and obtain necessary reports/certificates/declarations/confirmations from external intermediaries;

t) Pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the above or the transaction;

u) take all procedural steps for having the Scheme sanctioned by the Hon'ble NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

v) to take all the steps necessary or incidental and considered appropriate with regard to the above applications and petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same.

RESOLVED FURTHER THAT M/s Thirupal Gorige and Associates LLP, Practicing Company Secretary, Bangalore, be and are hereby severally authorized to appear and represent before the Regional Director, the Registrar of Companies, the Official Liquidator, NCLT and any other authorities in the matter of above said Amalgamation and to certify and submit all documents, papers, information, undertakings on behalf of the Company as may be required to be filed with the other statutory bodies/ regulators and to do all acts, deeds and things concerning the same and their acts and deeds done shall be binding on the Company at a remuneration mutually agreed upon.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on such agreements, undertakings, deeds, documents, declarations, etc., as may be required, (including on any modifications or amendments or alterations thereto as may be required from time to time), in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions for and on behalf of the Company, including execution and delivery of certified copies of the resolutions passed at this meeting."

Certified True Copy

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

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
Membership No.:A57527
Date: 07/02/2025
Place: Bengaluru

ANNEXURE VIII

Brief details of the Promoter and Board of Directors of transferee and transferor companies

List of Promoters of Jana Capital Limited (transferee Company)

Sr. No	Name	PAN
1	Jana Urban Foundation	AABCJ6956G
2	Mr.Ramesh Ramanathan	AHWPR3887M

List of Promoters of Jana Holdings Limited (transferor Company)

Sr. No	Name	PAN
1	Jana Capital Limited	AADCJ6069Q
2	Mr. Ramesh Ramanathan	AHWPR3887M

List of Board of Directors of Jana Capital Limited (transferee Company)

Sr.No	Name	DIN	PAN
1.	Mr. Ramesh Ramanathan	00163276	AHWPR3887M
2.	Mr. Rajamani Muthuchamy	08080999	AAMPR3519F
3.	Mr. Abraham Chacko	06676990	AHVPC7815P
4.	Mr. Sakalespur Visweswaraiya Ranganath	00323799	AAPPR8156D
5.	Mrs. Rajalakshmi Ambady	10421307	AEOPA2420A
6..	Mr. Puneet Bhatia	00143973	AAAPB1298H

List of Board of Directors of Jana Holdings Limited (transferor Company)

Sr. No	Name	DIN	PAN
1.	Mr.Ramesh Ramanathan	00163276	AHWPR3887M
2.	Mr. Rajamani Muthuchamy	08080999	AAMPR3519F
3.	Mr. Abraham Chacko	06676990	AHVPC7815P
4.	Mr. Sakalespur Visweswaraiya Ranganath	00323799	AAPPR8156D
5.	Mrs. Rajalakshmi Ambady	10421307	AEOPA2420A

For **Jana Holdings Limited**

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527

ANNEXURE II

Pre and Post scheme NCDs and holding pattern of Jana Capital Limited and Jana Holdings Limited the companies involved in the scheme

Jana Capital Limited (Transferee Company)

Category	Pre			Post		
	No. of NCDs:	No. of holders :	Percentage (%)	No. of NCDs	No. of holders	Percentage (%)
ISIN	INE028U08024 FV at 10 Lakhs			INE028U08024 FV at 10 Lakhs		
	770	1	5.46%	770	1	4.31%
ISIN	INE028U08032 FV at 1 Lakhs			INE028U08032 FV at 1 Lakhs		
	78700	2	55.82%	78700	2	44.03%
ISIN	INE028U08040 FV at 1 Lakhs			INE028U08040 FV at 1 Lakhs		
c.	54600	3	38.72%	54600	3	30.55%
ISIN	Nil			INE682V08158 FV at 1 Lakhs		
ci.	-	-	-	36250	1	20.28%
ISIN	Nil			INE682V08166 FV at 1 Lakhs		
cii.	-	-	-	1500	1	0.84%
Total	**134070**	**6**	**100.00%**	**171820**	**8**	**100%**

Jana Holdings Limited(Transferor Company)

Category	Pre			Post		
	No. of NCDs:	No. of holders :	Percentage (%)	No. of NCDs	No. of holders	Percentage (%)
ISIN	INE682V08158					
	36250	1	96.03%	Nil		-
ISIN	INE682V08166					
	1500	1	3.97 %	Nil		-
Total	**37750**	**2**	**100.00%**	**Nil**		**-**

For Jana Holdings Limited

Chief Financial Officer
Nuggehalli Ramamishra Srinivas

Date: February 6, 2025

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

Sub: Confirmation of Company Secretary and Compliance Officer

I, Krishi Jain, Company Secretary and Compliance Officer of the Company hereby certify and confirm as follows:

a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme

c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter.

Thanks and Regards,

For **Jana Holdings Limited**

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527

JANA CAPITAL

JANA CAPITAL LIMITED

SEVENTH ANNUAL REPORT

FY 2021-22

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. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. Puneet Bhatia	-	Director
Mr. Nirav Vinod Mehta	-	Director

Statutory Auditors

K S Rao & Co.

Registered Office

Regd off: 2nd Floor, No. 60, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://www.janacapital.co.in/
CIN: U67100KA2015PLC079488
Tel.No. 080-43566100

Bankers

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

Key Managerial Personnel

Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

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

Boards' Report

To

The Members of Jana Capital Limited

Your Directors are pleased to present the 7th Boards' Report on the business and state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2022.

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

Amount in Thousands

Particulars	Standalone	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations	-	-
Other Income	-	153.59
Total Revenue	-	153.59
Total Expenditure	27,48,485.74	26,00,806.54
Profit/(Loss) before Taxation	(27,48,485.74)	(26,00,652.95)
Tax expenses	-	-
Profit/(Loss) after Taxation	(27,48,485.74)	(26,00,652.95)
Surplus/(deficit) carried to the Balance Sheet	(27,48,485.74)	(26,00,652.95)

Particulars	Consolidated	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations	-	-
Other Income	218.85	1,534.16
Total Revenue	218.85	1,534.16
Total Expenditure	27,48,704.59	26,02,187.12
Profit/(Loss) before Taxation	(27,48,704.59)	(26,02,187.12)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,307.64)
Profit/(Loss) after Taxation	(36,50,104.38)	(30,10,023.60)
Surplus/(deficit) carried to the Balance Sheet	(36,50,104.38)	(30,10,023.60)

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.

During the year under review, the total expenditure was Rs. 27,484.85 lakhs in FY 2021-22 as against Rs. 26,008.07 lakhs in FY 2020-21. The increase in the total expenses is mainly on account of interest accruals on the NCD borrowing. The finance cost was Rs. 3,086.56 lakhs for the FY 2021-22 as against Rs. 2,644.88 lakhs for the FY 2020-21, this was mainly on account of interest accrued on the NCDs issued to the tune of Rs. 150 crores on October 30th, 2019.

3. Dividend

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

4. Amount proposed to be carried to reserves

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

5. Share Capital

The Authorised share capital of the Company as on 31st March 2022 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 2022 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

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

6. Debentures

The Company did not issue any debentures during the financial year 2021-22.

7. Change in Directors & Key Managerial Personnel

Mr. Anil Rai Gupta who was nominated by QRG Enterprises Limited resigned from the Board on 8th November 2021. Apart from this there was no change in the Directors and KMPs during the year under review. The Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

Policy on Appointment of Directors and Senior Management Personnel

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

Board of Directors

The constitution of the Board of Directors of the Company as on 31st March 2022 was as follows:

Sl. No.	Name of the Director	Category
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. Sareswathy Athmanathan	Independent Director

6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

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.

A statement regarding Independent Directors

Mrs. Saraswathy Athmanathan has successfully qualified the online proficiency self assessment test conducted by the Indian Institute of Corporate Affairs. Mr. Abraham Chacko and Mr. S. V Ranganath are not required to pass the online proficiency self-assessment test as per rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020.

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

Director(s) retiring by rotation

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

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

Key Managerial Personnel

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

8. **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. 24,337.73 lakhs (FY 2021-22) as against Rs. 23,281.86 lakhs (FY 2020-21). The finance cost of JHL increased from Rs. 23,281.86 lakhs (FY 2020-21) to Rs. 37,238.11 (FY 2021-22), which was mainly due to the interest accruals on the non-convertible

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

9. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**
Since there was no amount lying with respect to the unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

10. **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.

11. **Amalgamation**
The Board of Directors had approved to adopt the Fast track method of amalgamation of the Jana Holdings Limited (JHL) wholly owned subsidiary Company with the Company. JHL had received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. 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 in the Private Sector. 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 the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. The Company submitted necessary application with 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. However, the said application was rejected by the Regional Director on March 26th, 2021 since Jana Holdings Limited had only obtained the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. Upon obtaining the No Objection certificate from the concerned creditor by JHL, the Company would apply again with Regional Director for the said merger.

12. **Credit Rating:**
During the year under review, there was no change in rating obtained earlier. The rating of IND B+/ Stable continues.

13. **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.

14. **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.

15. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party details of which are disclosed in Form AOC-2 and the 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 **Annexure 2** of this Report.

16. Particulars of Loans, Guarantees and Investments:

During the year under review, there were no investments made by the Company. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

17. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2021-22. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas thereby strengthening 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.

18. 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 have 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.

19. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in the operating entity. The Company's principal financial assets include investment in subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. 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 Risk Management Committee and the Board of Directors review and agree on the policies for managing each of these risks. The Company has formulated a policy for Risk management.

20. 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 and Key Management Personnel. 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.

21. 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.

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

22. Whistle Blower / Vigil Mechanism

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (https://www.janacapital.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

23. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 4** to this Report.

24. 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.

25. 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.

26. Secretarial Standards:

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

27. 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 2021-22, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
April 27, 2021	8	7
June 24, 2021	8	5
September 23, 2021	5	5
October 21, 2021	8	7
November 12, 2021	7	7
January 10, 2022	7	5
February 14, 2022	7	6

The Company has also constituted mandatory committees as required to under the Companies Act, 2013 viz. Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk

Management Committee and Asset and Liability Management Committee. The details of meeting of committees are as under:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
June 24, 2021	3	2
September 23, 2021	3	2
November 12, 2021	3	2
February 12, 2022	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	4	4
November 12, 2021	4	4
February 12, 2022	4	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	3	3
December 29, 2021	3	2
January 10, 2022	3	2

28. Meeting of Independent Directors

The Company held Independent Directors meeting on March 30, 2022.

29. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, KS Rao & Co., Chartered Accountants, Bangalore (Firm Registration number 003109S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021, on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of KS Rao & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 7th Annual General Meeting until the 10th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. KS Rao & Co, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors is placed for the approval of the Shareholders.

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

30. 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 2021-22 which appeared for the first time and the reply by the Company:

Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022, the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction and adjusted Net worth which is more than the limit specified in the Directions.

Reply: The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses booked by the Company which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, wholly Owned Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company.

31. 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:

i. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned 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 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, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report.

ii. Referring to the note 40 of the Consolidated financial statement, the terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,87,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousand. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report.

iii. Referring to the note 41 of the Consolidated financial statement, the wholly owned 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 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 11, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses made which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company.

iv. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

The impact of not testing the Goodwill for impairment does not affect its carrying value as the Company's net worth has fully eroded. The Company is committed to the impairment testing next year.

32. DETAILS OF FRAUD

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

33. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010688S were appointed as the Internal Auditors of the Company for the FY 2021-22. The Internal Audit reports were reviewed by the Audit Committee.

34. Secretarial Auditors

The Company having listed the debentures on a private placement basis on November 13, 2019, was considered as the listed company as per section 2(52) of the Companies Act, 2013. However, MCA notification dated February 19, 2021, which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the appointment of Secretarial Auditors was not applicable to the Company from the financial year 2021-22 onwards.

35. Change in nature of business

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

36. Material changes after the closure of financial year.

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

37. 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.

38. 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.

39. One Time Settlement

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

40. Pending proceedings under Insolvency and Bankruptcy Code, 2016

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

Acknowledgement

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

regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

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

Rajamani Muthuchamy	Rajesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: May 30, 2022	Date: May 30, 2022

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

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
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	23,809.44
5	Reserves & Surplus	23,37,633.52
6	Total Assets	2,13,62,137.04
7	Total Liabilities	2,13,62,137.04
8	Investments	2,13,33,305.94
9	Turnover	-
10	Profit/(Loss) before taxation	(24,33,322.80)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(24,33,322.80)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil
2. 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

Ratamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

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: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Annexure- 2

FORM NO. AOC -2

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

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

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

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

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

	Particulars	Details	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative	Jansadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Renting of property	Leasing of property
3	Duration of the tracts/arrangements/transaction	Ongoing. Started from 23rd September 2021	54 months from 12th November 2018 ended with mutual consent by 15th September 2021
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6000 per month with year-on-year increase.	As per the Sub lease agreement Rs. 4388 per month with annual increase as per agreement.
5	Date of approval by the Board	23rd September 2021	17th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

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

Rajamani Muthuchamy
MD & CEO (DIN: 06980999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	https //www.janacapital.co.in/policies/
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5	Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Not applicable
6	Average net profit of the Company for last three financial years	Nil
7	a) Two percent of average net profit of the Company as per Section 135(5). b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. c) Amount required to be set off for the financial year. Total CSR obligation for the financial year.	Nil Nil Nil Nil

Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Not applicable
7	Reasons for unspent CSR expenditure	Not applicable.

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

The underlying economic situation seems to have shifted dramatically with the progressive unlocking of mobility and other restrictions, and also with the availability of vaccines. The monetary and fiscal stimulus of governments and central banks seems to have led to demand resurgence. More importantly, there has been significant progress in terms of vaccinations being able to reduce the spread of pandemic and also more serious conditions among those infected, thus reducing mortality rates.

GoI announced a stimulus package of ₹ 20 trillion in several tranches in FY 2020-21 to provide support to the MSMEs and NBFCs via a credit guarantee scheme and liquidity support to migrant labourers via direct spending and employment generation via enhanced allocation to MNREGA; to small traders, vendors and farmers via loan facilities; and through structural reforms across sectors like coal, power, agriculture, etc.

RBI, on the monetary policy front, also adopted a number of measures to provide liquidity and enhance systemic credit flow. The central bank delivered a cumulative repo rate cut of 115 basis points since February 2020, taking the repo rate down to 4%. The central bank also took many measures to address liquidity constraints, such as moratorium, liquidity infusion for NBFCs, liquidity facility for mutual funds, cut in the cash reserve ratio by 100 bps to 3%, etc. These measures helped anchor borrowing costs, supported credit growth and created stability in the financial market.

Thus, the resilience demonstrated by the Indian economy to quickly bounce back, coupled with a growth-centric Union Budget and the RBI maintaining an accommodative stance to sustain durable growth will likely see the Indian economy grow at a faster clip than other economies.

b) Industry structure and developments.

The Company being a Core Investment Company and registered as NBFC with the RBI has no operations of its own except investment in its subsidiary company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact on the basis of performance of Operating entity i.e Jana Small Finance Bank. The Small finance business is picking up at a fast pace and growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or treat at the moment.

d) Segment-wise or product-wise performance.

The Company is Core Investment Company (CIC) having investment 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.

e) **Outlook**

As mentioned above, the Company being a CIC does not have any other operations except holding the investment in Jana Holdings Limited which in turn invests in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2021-22 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors' hope that such progressive improvement in the Operating entity will help the Company to maintain investment value.

f) **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 has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of 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 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.

g) **Discussion on financial performance with respect to operational performance.**

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

h) **Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Your Company has 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.

i) **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 therefor, including**

Sl. No.	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	% of Change between two years
1	Debtors Turnover	N.A	N.A	-
2	Inventory Turnover	N.A	N.A	-
3	Interest Coverage Ratio	N.A	N.A	-
4	Current Ratio *	4.09%	21.34%	-81.28%

5	Debt Equity Ratio #	11.85	0.62	1750.70%
6	Operating Profit Margin	N.A	N.A	-
7	Net Profit Margin	N.A	N.A	-
8	Sector Specific Ratios:			
	(a) Capital Requirement	7.76%	61.15%	-87.37%
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	-

* Increase in current ratio is on account of reduction in the cash and bank balance of the Company during the year on account of increase in the corporate expenses.

Increase in the Debt Equity ratio is due to the interest accruals on the borrowings made by the Company by way of NCDs.

$ Decrease in Capital requirements is due to the interest accruals and an account of general and corporate expenses.

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

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone financial statements

Qualified Opinion

1. We have audited the Standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, Standalone statement of Profit and Loss, Standalone statement of changes in Equity and Standalone statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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, 2022, its loss, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022 the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction DoR (NBFC) PD.005/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and the outside liabilities of the Company as on March 31, 2022 is 11.85 times of its adjusted Net worth which is more than the limit specified in the Directions.

4. 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") together 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.

2nd Floor Khivraj Mansion, No.10/2, Kasturba Road, Bengaluru - 560001
Contact no:8862441507, email:hiresh@ksrao.in
Head office: Hyderabad; Branches: Chennai and Vijayawada.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 30 of the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 27,46,885.71 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,885.42 thousands, as of that date, which has eroded substantial portion of its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the standalone financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgement, 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.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the subsidiary is recorded at cost and is tested for impairment annually. On March 31, 2022, Investment in subsidiary amounts to Rs. 1,37,88,972.36 thousands (Previous year March 31, 2021: Rs.1,37,88,972.36 thousands) against which total allowance of Rs. 1,14,27,529.39 thousands (till Previous year March 31, 2021: Rs. 80,94,286.39 thousands) was made towards impairment in the books of account. The annual impairment testing of value of investment in the subsidiary is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of impairment of investment in subsidiary • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of the impairment loss and evaluated the adequacy of the disclosures in the standalone financial statements.

Information Other Than the Standalone Financial Statements and Auditor's Report thereon

7. The 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

8. The Company's 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements 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.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 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 adequate internal financial controls system 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 Opinion is 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.

K.S. RAO & CO. Chartered Accountants SECUNDERABAD

13. 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.

14. 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.

15. 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.

16. 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 auditors' 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

17. The audit of Standalone financial statement for the year ended March 31, 2021, included in the Standalone financial Statement was carried out by the predecessor auditor, who have expressed unmodified opinion vide their audit report dated June 24, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Standalone Financial Statement.

Report on Other Legal and Regulatory Requirements

18. As required by Sec.197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

19. 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 Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. As required by Section 143(3) of the Act, we report that:

a) We have sought and except for the possible effects of the matters described in the basis for Qualified Opinion paragraph, obtained all the information and explanations

which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, 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) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid standalone financial statements dealt with by this report are in agreement with the books of account.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis for Qualified Opinion section 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.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to 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 in its as at March 31, 2022.

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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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 and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

For **K.S. Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No.003089

Hitesh Kumar P
Partner
Membership No.: 203734
UDIN: 22203734AWYCUJ874

Place: Bengaluru
Date: May 30, 2022

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (d) of the Order are not applicable to the Company.

(e) No proceedings has been initiated during the year or are pending against the as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is Non-Banking Financial Company (NBFC) – Non-Deposit taking – Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

(b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company

K.S. RAO & CO. Chartered Accountants HYDERABAD

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance Income Tax, Goods and Services Tax, and Cess were in arrears as at March 31, 2022 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 dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In Our opinion and according to the information and explanation provided to us the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institutions, banks, governments during the year.

(b) According to the information and explanations provided to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has applied the loans for which the funds were obtained.

(d) On an overall examination of standalone financial statements of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause is not applicable for the Company.

(e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary company or its associate Company. Accordingly, reporting under this clause not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company. Accordingly, reporting under this clause is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3(x)(a) is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period

(b) 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 upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, 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 non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is required to and has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as NBFC-NDSI-CIC.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) The Company is a Systematically Important Core Investment Company ("SI-CIC"). However, as mentioned in note 24 (II) of the standalone financial statements the asset size of the Company is below the specified limit as on March 31, 2022 due to the impairment accrued for investment in Associate Company.

(d) According to the information and explanation provided to us the Company has only one Core Investment Company.

(xvii) The Company has incurred cash losses of Rs. 3,15,152.81 thousands during the financial year covered by our audit and in the immediately financial year amounting to Rs. 2,73,847.74 thousands.

(xviii) There has been resignation of statutory auditors during the year as they reached maximum limit for number of audits to be undertaken in current year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has caused us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(cx) (a) The provision of Corporate Social Responsibility is not applicable for the Company. Accordingly, disclosure under clause 3 (cx) (a) is not applicable for the Company.

(b) There are no ongoing projects, hence reporting under this clause is not applicable.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.
Chartered Accountants
ICAI Firm Registration No: 003105S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJVYCL3074

Place: Bangalore
Date: May 30, 2022

Report on the Internal Financial Control(s under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jana Capital Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 237731
UDIN: 22237734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

JAMA CAPITAL LIMITED

CIN: U67100KA2019PLC079488

3rd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021

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

Standalone Balance Sheet as at 31 March 2022

(Rs. in thousands)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	126.54	117.67
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	21,41,442.97	47,94,765.79
(d) Other financial assets	5	176.44	709.14
(2) Non Financial Assets			
(a) Current Tax Assets	6	12.01	12.01
(b) Other Non Financial Assets	7	296.35	273.96
Total Assets		21,42,011.97	47,95,805.90
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	-	1,854.86
(b) Debt securities	9	21,00,606.97	18,48,262.23
(c) Other financial liabilities	10	9,584.30	811.75
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	116.78	640.88
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	1,56,757.63	29,05,244.37
Total Liabilities and Equity		21,42,011.97	47,95,805.90
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements	1-40		

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003189S

Hitesh Kumar P
Partner
Membership No: 211734

Place: Bangalore
Date: May 30, 2022

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

Rajeswari Muthuchamy
Managing Director and CEO
DIN 06808099

Ramesh Ranganathan
Director
DIN 08116225

Chandan Shivam S
Chief Financial Officer
ICAI Membership No: 221783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Place: Bangalore
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67190KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Operations			
(i)	Interest Income		-	-
(ii)	Total Revenue from Operations		-	-
(iii)	Other Income	14	-	153.59
(iii)	Total Income (I+II)		-	153.59
	Expenses			
(i)	Finance Costs	15	3,00,356.78	2,64,488.23
(ii)	Impairment on financial instruments	16	34,18,122.80	23,36,805.23
(iii)	Employee benefits expenses	17	2,908.49	2,154.14
(iv)	Depreciation and amortisation		-	-
(v)	CSR expenditure	18	-	-
(vi)	Others expenses	19	3,687.68	2,502.95
(IV)	Total Expenses (IV)		37,49,485.74	26,00,956.54
(V)	Loss before tax (III-IV)		(37,49,485.74)	(26,00,652.95)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		(37,49,485.74)	(26,00,652.95)
(VIII)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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)		-	-
(IX)	Total Comprehensive Loss for the period (VII+VIII)		(37,49,485.74)	(26,00,652.95)
(X)	Earnings per equity share	4		
	Basic (Rs.)		(7,016.38)	(961.72)
	Diluted (Rs.)		(7,016.38)	(961.72)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements. 1-40

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233304

Place: Bangalore
Date: May 30, 2022

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

Rajamani Mahalingam
Managing Director and CEO
DIN: 08180799

Ramesh Raghavendran
Chairman
DIN: 00163276

Senthilkumaran S
Chief Financial Officer
ICAI Membership No: 301703

Vidya Sridharan
Company Secretary
ICSI Membership No: A44554

Place: Bangalore
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN : U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marsala Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss for the year	(27,48,485.74)	(26,08,452.95)
Adjustments for:		
Impairment loss on financial instruments	24,31,137.80	23,36,809.21
Finance cost	3,08,556.76	2,64,488.22
Operating Loss before working capital changes and adjustments	(6,606.18)	(9,359.52)
Changes in working capital		
(Decrease) / Increase in payables	(1,854.84)	1,591.64
(Decrease) / Increase in other Financial Liabilities	8,971.05	211.75
(Decrease) / Increase in other non-Financial Liabilities	(549.10)	524.86
Decrease/ Increase in other bank balances	-	(4.06)
Decrease/ Increase in other financial assets	32.39	(190.04)
Decrease/ Increase in other non financial assets	27.61	(95.70)
Cash used in operations before adjustments	20.93	(7,200.08)
Taxes paid	-	(12.01)
Net cash flows from (used in) operating activities (A)	20.93	(7,212.09)
Cash flow from Investing activities		
Investment in subsidiary	-	-
Net cash flow from / (used in) investing activities (B)	-	-
Cash flow from Financing activities		
Dividend paid	-	-
Interest on Loan paid	(232.04)	-
Net Proceeds from Debt securities (sum)	-	-
Net cash flow from financing activities (C)	(232.04)	-
Net increase in cash and cash equivalents (A+B+C)	(211.11)	(7,212.09)
Cash and cash equivalents at the beginning of the year	337.67	7,549.76
Cash and cash equivalents at the end of the year	126.56	337.67
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	126.56	337.67
Total cash and bank balances at end of the year	126.56	337.67

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 90, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

Reconciliation of liabilities from financing activities

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balances	18,40,292.21	15,90,794.01
Borrowings obtained	0.00	0.00
Borrowings repaid	0.00	0.00
Interest accrued	3,68,056.76	2,44,488.22
Interest paid	-232.04	0.00
Closing balances	21,68,606.95	18,40,282.23

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

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Nitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:00080909

Ramesh Ramanathan
Chairman
DIN:00313274

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 221733

Vidya Sridharan
Company Secretary
ICSI Membership No: 446354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2019PLC079488
2nd Floor, No. 88, 5th Cross, 4th Main, Maruthi Extension Bengaluru 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital (Rs. in thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 Apr 2020	1,22,54,702.38	8,940.77	(67,57,746.72)	55,05,896.32
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.38	8,940.77	(67,57,746.72)	55,05,896.32
Total Comprehensive Income / (Loss) for the previous year	-	-	(26,00,652.95)	(26,00,652.95)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2021	1,22,54,702.38	8,940.77	(93,58,399.67)	29,05,243.37
Balance as at 01 Apr 2021	1,22,54,702.38	8,940.77	(93,58,399.67)	29,05,243.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.38	8,940.77	(93,58,399.67)	29,05,243.37
Total Comprehensive Income / (Loss) for the current year	-	-	(27,48,485.74)	(27,48,485.74)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.38	8,940.77	(1,21,06,885.41)	1,56,757.63

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

R. E. Rao & Co.,
Chartered Accountants
Firm Registration No.: 001109N

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Ramesh Kamanathan
Chairman
DIN: 02163276

Nitesh Kumar P
Partner
Membership No: 232734

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No.: 021783

Vidya Sridharan
Company Secretary
ICSI Memb. No.: 444354

Place: Bengaluru
Date: May 30, 2022

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2010PLC071488
2nd Floor, No. 80, 5th Cross, 4th Main, Wasuki Colonies Bangalore 560021
(All amounts are rounded to thousands, unless otherwise indicated)
Notes to the standalone financial statements for the year ended 31 March 2022

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 29, 2010 as a Company at the Business of an Investment Company and to invest, buy, sell, transfer, mortgage and dispose of any shares, stocks, debentures, whether convertible 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 Finance Company – 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 42.8% of equity shares in Jana Small Finance Bank being the associate company.

The Board in its meeting held on October 31, 2018, and November 17, 2019, approved Fast track merger for merging Jana Holdings Limited (JHL) (the wholly owned Non operating Non-Deposit Taking Company (NON-NDFC), which is Holding as well as Core Investment Company) Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought in the RBI letter dated October 2019 and received in principle approval from the RBI on 13th August 2021, as per the existing guidelines, the regularization of having a NON-CIC has been objected with by the RBI for setting up Small Finance Bank and financial trend.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be adhered to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the observation approval from the RBI, the Board of Directors of the Holding and the Transferee Companies met on 28th August 2021, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company filed petition (CAA-2) along with the proposed Scheme on the Regional Director, Karnataka and Chennai Jurisdiction, Ministry of Corporate Affairs on 30th August 2021 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Rules made thereunder.

The Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 4th 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 24th March 2021 rejected the application filed on 4th November 2020 for the merger of JHL with JCL since JHL had obtained consent from the creditors only to the extent of 42.28% 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 sub rules 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 interim, the Company managed to raise Rs. 168 crores (net prepayment and part purchase of Jana NCDs from MUFG available, as demanded, to pay of the creditors for enabling them to provide NOC for the merger affecting the said NCDs on maturity in March 2021. The Transferee Company yet seek NOCs from the debenture holders shortly. Thereafter, after obtaining other statutory/consent/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

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 as a CIC and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Ind AS is mandatory adopted or a revised Ind AS requires a change in the accounting policy hitherto in use. The standalone financial statements were authorised for issue by the Board of Directors on March 30, 2022.

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") following applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

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

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

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

K.L.RAO & CO. Chartered Accountants BANGALORE

JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2017PLC099488
3rd Floor, No. 80, 9th Cross, 4th Main, Hacoshi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

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 judgments, 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 these 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 the values. Judgments 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 assets at fair value through profit or loss (FVTPL), all financial assets are recognised initially at fair value plus or minus transaction costs that are directly attributable and incremental to the acquisition/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised 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 amortised cost using the EIR method. Amortised 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 impairments are recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

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

Any financial instrument, which does not meet the criteria for categorisation as at amortised 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 amortised 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 no changes recognised in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 recognised 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 amortised cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Mahesh Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

e. **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 derecognised 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 derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained and any new liability assumed) shall be recognised in Statement of Profit or Loss.

The Company derecognises 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 derecognised and a new financial asset is recognised at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised 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 realise 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 minimise 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 in, 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 risk 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 recognises any impairment loss on the assets associated with that contract.

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

Provision in respect of less 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. **Reserve losses**

Reserve the expense comprises current and deferred tax. It is recognised in the statement of profit and loss account as the case it that is related to a business combination, or items recognised directly in equity or in other comprehensive income.

K. S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

JOYU CAPITAL LIMITED

CIN: U67100KA2011PLC079488

[illegible] Floor, No. 80, 5th Cross, 4th Main, Wards of Palanchur, Bangalore 560023

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

Notes to the standalone financial statements for the year ended 31 March 2022

v. Current tax

Current tax is measured at the amount expected to be paid to/recovered from the tax authorities in the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable 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 the rates enacted or substantively enacted as at the Balance sheet date.

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

i) has a legally enforceable right to set off the recognised amounts, and

ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

vi. Deferred tax

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

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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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 as 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:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

vii. Earnings per share

The Company presents basic and diluted earnings 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.

viii. 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 amortised cost in the Balance sheet.

ix. 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 the cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income 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 balances with banks that are repayable on demand and form an integral part of the Company's cash management.

x. 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 estimates of future credit losses based on the nature of the financial assets in relation to credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are expected 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 would arise 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 recorded 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 ("loss event") and that loss event has a reliably forecasted impact on the estimated future cash flows from the net investment that can be reliably estimated.

xi. 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.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079408
2nd Floor, No. 50, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

(Rs. In thousands)

3 Cash and Cash Equivalents		As at 31 March 2022	As at 31 March 2021
Cash on hand		-	-
Balances with banks in current accounts		126.56	337.67
Total	(I)	126.56	337.67
Bank Balance other than cash and cash equivalent			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	134.00	345.11

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 126.56 thousands as at 31 March 2022 (31 March 2021: Rs. 337.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription amount amounting to Rs. 7.44 thousands as at 31 March 2022 (31 March 2021: 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:		
- In current accounts	126.56	337.67
Cash on hand	-	-
Sub Total	126.56	337.67
Less: Bank overdrafts	-	-
Total	126.56	337.67

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

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC084488
3rd Floor, No. 80, 5th Cross, 4th Main, Raj Mahal Vilas Extension, Bangalore 560071
(All amounts are in rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

4. Investments

(Rs. in thousands)

Particulars	As at 31 March, 2023			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	4	5	6
Equity instruments	-	-	-		-	-
Jana Holdings Limited (Subsidiary)* Unquoted fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total - Gross (A)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
(i) Investments outside India		-		-	-	-
(ii) Investments in India	1,37,88,972.36	-		1,37,88,972.36	-	-
Total (B)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Less: Allowance for Impairment loss (C)#	(15,87,529.39)	-		(89,94,206.58)	-	-
Total - Net D= (A)-(C)	33,81,443.97	-	-	47,94,765.78	-	-

* Management of the company has decided to make the investment as per Ind As 101 and measure 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 51 of Ind As 36, there is an objective evidence of impairment based on the recoverable value with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors.

1. 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 (NBFC-NOFHC) and JHL holds investments only in Jana Small Finance Bank (SFB) (The Bank).
The Entity has performed the impairment test for the investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2023 and accordingly impairment loss has been provided for the period April 2022 to March 2023.

2. JHL has recognized loss of INR 1,403,707.00 thousands for the year ended March 31, 2022 due to high loan losses as result of which there is a decline in net worth of JHL as compared to 31 March 2021.

3. The fair value per share of JHL shares for the period ended 31 March 2023 has declined from INR 2,013.81 per share (31 March 2022) to Rs. 391.83 per share (31 March 2023) computed as per book value method.
The carrying amount has been reduced to its recoverable amount and the difference which is an impairment loss has been recognized in the statement of profit and loss for the period ended 31 March 2023 as detailed below.

(₹ '000)

Details of Investments	As at March 31, 2022	As at March 31, 2023	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	13,78,89,72,707	13,78,89,72,707	13,78,89,72,707	13,78,89,72,707
No. of Shares (B)	21,80,944	21,80,944	21,80,944	19,55,114
Book Value per share (C=A/B)	5,791.24	5,791.24	5,791.24	6,173.53
Fair Market value per share (D)	2,013.81	2,013.81	2,391.07	3,857.37
Impairment loss per share (E=C-D)	3,777.43	3,777.43	3,400.17	2,316.16
Total Impairment loss	2,03,53,12,803	2,03,53,12,803	2,03,13,49,811	4,44,91,31,358

(Rs. in thousands)

Particulars	Number of shares		Fair Value per share		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31,	As at March 31,
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted fully paid-up of Rs. 10/- each)	22,58,944	22,58,944	391.83	2,013.81	33,81,443.97	47,94,765.78

JAKA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

(Rs. in Thousands)

5. Other financial assets	As at 31 March 2022	As at 31 March 2021
Other Receivables	7.64	40.04
Security Deposits	169.00	169.00
Total	176.64	229.04

6. Current Tax Assets	As at 31 March 2022	As at 31 March 2021
TDS receivable	12.01	12.01
	12.01	12.01

7. Other Non-financial assets	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	246.35	273.96
	246.35	273.96

(Rs. In thousands)

9 Trade Payables	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors	-	1,854.86
	-	1,854.86

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.

Aging schedule of trade payables

(Rs. In thousands)

As at 31 March 2022	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	-	-	-	-	-

(Rs. In thousands)

As at 31 March 2021	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	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

JANA CAPITAL LIMITED
CIN: U67100KA2011PLC079488
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

9 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Debentures Non Convertible Debentures	21,68,606.95	-	-	21,68,606.95	18,40,282.23	-		18,40,282.23
Total (A)	21,68,606.95		-	21,68,606.95	18,40,282.23	-	-	18,40,282.23
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	21,68,606.95	-	-	21,68,606.95	18,40,282.23	-		18,40,282.23
Total (B)	21,68,606.95	-	-	21,68,606.95	18,40,282.23	-	-	18,40,282.23

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

(Rs. in thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	Coupon
TPG ASA VI India Partners Pte. Ltd	1,500	1,000.00	21,68,606.95	18,40,282.23	30-Oct-19	31-May-23	16.50%
Total			21,68,606.95	18,40,282.23			

* The Company has issued secured, redeemable, non convertible debentures on private placement basis which are listed on the wholesale debt segment of Bombay Stock Exchange (BSE). The debentures are scheduled to mature with the maturity date being 31 May 2023. The amount raised on issue of non-convertible debentures (NCD) amounts to Rs. 150 Crores. The debentures are amortised using effective interest rate method.

The Redemption premium payable on NCDs are linked to share price of the JSFB shares subject to a cap of 30% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. The funds received through above borrowings has been utilised for the purpose it is generated.

10 Other Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
a) Audit Fee Payable	185.00	125.00
b) Provision for Professional Fees	-	31.00
c) Provision for Billing Fees	-	138.79
d) Loan From Related Parties including Interest	8,119.60	-
Total	8,304.60	333.79

11 Other Non - Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
a) Statutory dues	100.78	649.88
Total	100.78	649.88

JANA CAPITAL LIMITED
CIN: U67120KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

(Rs. In thousands)

12 Equity Share Capital

	As at 31 March 2022	As at 31 March 2021
Authorized:*		
Equity Share Capital (As at 31 March 2022 Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 - 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 2022 Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), As at 31 March 2021 - 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 2022		As at 31 March 2021	
	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 for the FY 2021 2022.

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 2022		As at 31 March 2021	
	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%
EPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Galadium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
Nalin Thrum Private Equity Asia Platform Pte Ltd	2,33,656	8.71%	2,33,656	8.71%
IBRC Enterprises Ltd	1,73,655	6.38%	1,73,655	6.38%

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

The Company does 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 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746		11,87,746	43.92%	0.00%
Ramesh Ramanathan	1		1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	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	50	11,87,746	43.92%	0.01%
Ramesh Ramanathan	1	1	1	0.00%	0.00%

JANA CAPITAL LIMITED
CIN: U67100KA2013PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

(Rs. In thousands)

		As at 31 March 2022	As at 31 March 2021
13	**Other Equity**		
(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 utilised 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	-	-
	Less: Utilisation on account of transfer	-	-
	Closing balance	8,940.77	8,940.77
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(93,38,299.67)	(67,57,996.72)
	Add: Net Loss for the current year	(27,48,485.74)	(25,80,302.95)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(1,21,06,885.41)	(93,38,299.67)
	Total Reserves and surplus	1,06,757.64	29,05,242.37

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 certain 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 thereto a sum not less than twenty per cent of its net profit every year. The above requirement is to give interest strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

(c) Retained Earnings

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

(d) Contingent Liabilities and commitments

		As at 31 March 2022	As at 31 March 2021
i	Contingent Liabilities		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
ii	Commitments - Note-1		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	Uncalled liability on shares and other investments partly paid.	-	-
	Other commitments (specify nature)	-	-
	Total	-	-

*Note-1

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

The Company has not been declared as a willful 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.

(e) **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).

JANA CAPITAL LIMITED

CIN: U67190MH2007PLC279448

2nd Floor, No. 88, 5th Cross, 4th Main, Marath Extension Bangalore 560001

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

Notes to the standalone financial statements for the year ended 31 March 2022

14 Other Income

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits		102.38
Total	-	102.38

15 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	3,08,334.77	2,44,488.22
Interest on loan	122.39	
Total	3,08,154.76	2,44,488.22

16 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Investments in Equity shares of Wholly Owned Subsidiary	24,33,222.82	21,25,805.21
Total	24,33,222.82	21,25,805.21

17 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	2,908.49	2,154.16
Total	2,908.49	2,154.16

18 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

19 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and repairs	85.12	70.68
Printing and stationery		7.64
Director's fees, allowances and expenses	1,867.00	635.00
Auditor's fees and expenses (Refer below note)	525.00	1,299.55
Legal and Professional Charges	1,011.04	4,591.87
Subscription Fees	94.00	93.47
Insurance	350.00	777.59
Bank Charges	0.18	0.73
Filing Fee	42.00	48.17
Internal Audit	24.00	59.00
Other expenditure	52.14	77.34
Total	3,897.69	7,258.95

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

(Rs. in thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
As auditor:		
- for Audit	300.00	500.00
- for Limited review	180.00	574.09
- for Other services	45.00	225.55
Total	525.00	1,299.55

20) 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.

(Rs. In thousands)

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(17,48,495.74)	(16,30,952.35)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(17,48,495.74)	(16,30,952.35)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(17,48,495.74)	(16,30,952.35)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
RCPS 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.)	((1,016.56)	(603.72)
Diluted loss per share (Rs.)	(1,016.56)	(603.72)

21) Leases

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

- As per Para 5 of Ind AS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (recognition and measurement criteria) for leases 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 8 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 determined the lease rental payments made by Jasodhan India Private Limited and Vidya Rathnam as one value or leases therefore the rent payments has been recognised as an expense in the statements of profit and loss for the financial year 2021-2022. This is in line with the treatment followed by the entity for the previous financial year 2020-2021.

11 Related Party Disclosures: 31 March 2022

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) Name of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar India Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Vivek Mehra	Non Executive Director
vii. Mr. Puneet Bhatia	Non Executive Director
viii. Mr. Anil Rai Gupta	Non Executive Director (resigned w.e.f. 06-Mar-2021)
ix. Mr. S V Rangarajan	Independent Director
x. Mr. Abhishek Chaube	Independent Director
xi. Ms. Samarjit Ahluwalia	Independent Director
xii. Mr. Rajkumar Upadhyay	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridhar	KMP - Company Secretary

B) Related Parties with whom transactions have been place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar India Private Limited	Group Company
iii. Mr. Vivek Mehra	Non Executive Director
iv. Ms. Samarjit Ahluwalia	Independent Director
v. Mr. S V Rangarajan	Independent Director
vi. Mr. Rajkumar Upadhyay	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridhar	KMP - Company Secretary

Rs. in thousands

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as on 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
i) Related Entities					
i. Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	33,61,445.27	-	61,96,763.78
	Investment was impaired in subsidiary	34,35,332.50	-	28,28,901.21	
	Inter Company loan received from JHL	9,000.00	(9,000.00)		
	Transfer of fixed assets	(888.86)	(1,118.82)		
	Payment made to JHL for expenses incurred on behalf of JCL	-		(1,265.55)	-
	Amount receivable from JHL for transactions entered on behalf of JHL	35.46		17.67	35.46

c) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	-	-	(55.21)	-
	Professional fees paid by JFL on behalf of JCL	-	-	(13.85)	-
	Term deposits placed with Jana Bank	-	-	1,300.00	-
	Term deposits withdrawn with Jana Bank	-	-	(1,300.00)	-
d) Jayalakshmi Gold Private Limited	Rental expenses paid by JFL on behalf of JCL	-	-	(10.36)	-
	Rental Expenses paid	102.82	-	(85.48)	-
B) Key Management Personnel					
a) Mr. Sooryanarayana(*)	Salary paid by JFL on behalf of JCL	-		(88.80)	
	Salary expenses	1,147.03		(977.40)	
b) Mr. Vidyu Srikanth	Salary expenses	(992.16)		(127.80)	
	Rental Expenses payable	126.00	-	-	-
	Salary paid by JFL on behalf of JCL	-		(24.00)	-
C) Directors					
i) Mr. S.V. Ranganath	Payment of Sitting fees	(85.00)		(245.00)	
	Sitting fees payable	-	-	-	(6.25)
ii) Ms. Saraswathy Ashwanathan	Payment of Sitting fees	(225.00)	-	(225.00)	
	Sitting fees payable	-	-	-	(16.25)
iii) Mr. Abraham Chacko	Payment of Sitting fees	(225.00)	-	(225.00)	
	Sitting fees payable	-	-	-	(16.25)
iv) Mr. Rajaram Kulkarni(*)	Salary Expenses paid	(528.00)	-	(132.00)	
	Salary expenses paid by JFL on behalf of JCL	-		-	

23 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 remaining maturity. Accordingly, fair values are not disclosed for these financial instruments.

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

24 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 of assets as at March 31, 2023

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	33,61,442.97	33,61,442.97	33,61,442.97

Fair value measurement hierarchy of assets as at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	47,84,765.78	47,84,765.78	47,84,765.78

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 determined 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 non-performance risk risk.

33. 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 possibility of unexpected fluctuations in interest rates. The Company risk as exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings	-	
Fixed Rate of Borrowings	6.50%	6.50%
Total	14.50%	14.50%

Sensitivity

Profit or loss is not sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Due to the increase in amount of interest on NCD as a sensitive rate the profit or loss for the financial year is sensitive.

(Rs. in thousands)

Particulars	Impact on profit after tax		Impact on other components of equity	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Interest rates - increase by 25 basis points	5,625.00	4,500.00	5,625.00	4,500.00
Interest rates - decrease by 50 basis points	(5,625.00)	(4,500.00)	(5,625.00)	(4,500.00)

(b) Foreign currency risk

Currency risk is the risk that the value of its receivables payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised 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 equivalents, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

1) 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:

As at 31 March 2022 (Rs. in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	47,94,765.77	24,32,322.89	23,61,442.37

As at 31 March 2021 (Rs. in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	71,21,105.36	71,26,905.73	47,94,765.77

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

As at 31 March 2022 (Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	126.56	-	126.56
Bank balance other than cash and cash equiv.	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,61,442.37	-	23,61,442.37
Other Financial Assets	176.64	-	176.64
Total	23,61,753.61	-	23,61,753.61

As at 31 March 2021 (Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	337.67	-	337.67
Bank balance other than cash and cash equiv.	7.44	-	7.44
Investment in Wholly owned Subsidiary	47,94,765.76	-	47,94,765.76
Other Financial Assets	206.84	-	206.84
Total	47,95,319.94	-	47,95,319.94

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 receivable carry insignificant probability of default. Hence the credit risk is assessed low.

Cash and cash equivalents and Bank balance:
The Company holds cash and cash equivalents and bank balance of INR 126.56 thousands as at 31 March 2022 (31 March 2021: INR 337.67 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 Debentures subscription amount amounting to INR 7.44 thousands as at 31 March 2022, (31 March 2021 - INR 7.44 thousands).

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Note-25 continued

B) 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 inflows of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company doesn't have 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 ensuring the ability to meet its liabilities as they become due.
The liquidity risk can be either in Volts (net amount) or in Crores (specific).

1. Liquidity risk management

Liquidity risk is to be treated through maturity or cash flow information. For measuring and managing net funding requirements, the use of a maturity matrix and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard risk monitoring referred to as structural liquidity. The Security 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.

2. Maturity pattern of financial assets and liabilities

The following are the remaining contractual liabilities 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 2022

(Rs. in 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 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	B	-	-	-	-	-	-	-	-	-	-
Debt securities	D	21,68,604.95	21,68,604.95	-	-	-	-	-	21,68,604.95	-	-
Other Financial liabilities	M	9,504.80	9,504.80	119.80	-	385.00	-	9,000.00	-	-	-
Total		21,78,111.75	21,78,111.75	119.80	-	385.00	-	9,000.00	21,68,604.95	-	-
Financial assets											
Cash and cash equivalents	B(i)	126.36	126.36	126.36	-	-	-	-	-	-	-
Bank balances other than cash and cash equivalents	B(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	A	22,61,442.87	22,61,442.87	-	-	-	-	-	21,68,606.05	-	7,42,806.05
Other Financial assets	A	176.64	176.64	-	-	-	7.64	-	158.00	19.00	-
Total		22,61,753.41	22,61,753.41	126.36	-	-	7.64	-	21,68,764.39	19.00	7,92,836.02

S.G. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BENGALURU

31 March 21

(Rs. in 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 & up to 6 months	Over 6 months & 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	1,054.86	1,054.86	-	-	1,054.86	-	-	-	-	
Debt securities	9	18,60,280.33	18,60,280.33	-	-	-	-	-	18,60,280.33		
Other financial liabilities	10	537.75	537.75	158.75	20.00	357.00	-	-	-		-
Total		18,61,872.94	18,61,872.94	158.75	20.00	1,179.86	-	-	18,60,280.33	-	-
Financial assets											
Cash and cash equivalents	1(a)	377.67	377.67	377.67	-	-	-	-	-		-
Bank balances other than cash and cash equivalents	1(b)	7.44	7.44		-	-	-	-	7.44	-	
Debt securities	4	17,94,265.78	17,94,265.78	-	-	-	-	-	16,30,282.43	-	27,34,483.35
Other financial assets	5	309.08	309.08	22.48	-	7.84	-	-	108.00	13.83	-
Total		17,95,319.96	17,95,319.96	378.07	-	7.84	-	-	16,30,417.87	13.83	27,34,483.35

(c) Ratios 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	1	216.56	Nil	[illegible]

(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	TFG HFSL (Formerly Known as Shriram Housing Finance Ltd.)	216.56	100.00%
Total		216.56	100.00%

(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	216.56	[illegible]

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CAPITAL LIMITED BANGALORE

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.41%
6	Other short term liabilities, if any as a % of total assets	0.41%

(vi) Institutional Set-up for liquidity risk management

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

26 Segment Reporting

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

27 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 hence gain or loss during the year.

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

30. Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 26, 2019, and November 13, 2019, approved [illegible] method for merging Jana Housing Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 5, 2020, results by the RBI vide their letter dated October 2019 and received in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirements of having a NOFHC has been dispensed with for the RBI for setting up Small Finance Banks and Universal Banks.

Pursuant to a merger of the wholly owned subsidiary with the holding Company, we shall fly the consolidated to the concerned Regulatory Authorities, facilities resulting in lower operating costs. The Company is eligible to adopt the scheme for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with holding Company. Subsequent to the receipt of the in principle approval from the RBI, the Board of Directors of the Transferee and the Transferee Companies met on 26th August 2020, approved the scheme of Amalgamation of Jana Housing Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company).

The Company filed the scheme along with the proposed formats as per the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their suggestions / objections to the said scheme as required under section 233(1) read with the rules thereunder.

The Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 28th 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 said Scheme. Post on 5th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors by the amount of 45.78% of 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)(b) could not be duly complied with.

The Board of Directors reviewed the alternative resolution mode and resolved to file the fast track 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 proceedings, Jana Holdings Limited, creditor of JHL, stated its JHL shares and made available loans, assignment and part purchase of their NCDs from WOFHC in lieu of the facilities as demanded, for obtaining steps to improve NDC for the merger through fast track. NDA NCL matter to be held on 5th March 2021. The Transferee Company will soon file a fresh application before the Regional Director. Therefore, after obtaining other consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resulting entity, which is a NDC, is not considered to be a non-banking financial company.

31. Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nationwide lockdown in March 2020. This was followed by localized lockdowns in areas which witnessed the rise of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of FY 2020-21. However, we witnessed the "second wave" of the COVID-19 pandemic in April-May 2021 including the emergence of multiple concerning variants, leading to the imposition of regional lockdowns. These were analogous to the second wave scenario.

The impact of COVID-19, including changes in customer behaviour and pandemic fears as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant economic slowdown in India and in other economies. The conditions during the year led to a decrease in loan originations and to reduce the efficiency of our target customers.

Notwithstanding the COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any actions to contain its spread or mitigate its effects, whether government mandated or assisted by us.

32. Going Concern Basis of Accounting

The Company has incurred a net loss of Rs. 37,48,485.74 thousands during the year ended March 31, 2021 and has accumulated losses amounting to Rs. 1,21,86,888.47 thousands, as at March 31, 2021 which has substantially eroded the net worth. Further, the Company has financial regulatory requirements such as adjusted net worth to Risk Weighted Assets and Leverage Ratio (Please refer to note 36 for detailed explanations regarding regulatory financials). Based on these factors, there is a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations after fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

33. Listing requirement for equity shares of Listed Company

As per SEBI Primer Debt Listing Guidelines by the NSE, 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 31, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI approval to raise funds through IPO on July 12, 2021.

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vi. Other Disclosures:

The disclosure on the following matters mentioned under Schedule III as amended not being relevant or applicable to most of the Company, same are not covered:

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has no material ratio by scheme of arrangement except those disclosed in note 28.

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	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	% Change	Reason for variance
Current ratio	Current assets	Current liabilities	4.95	37.44	-87.7%	Current liabilities have been [illegible]
Debt equity ratio	Total debt (Non-current borrowings + Current borrowings)	Total equity	11.81	0.03	131.40%	Increase is due to additional interest cost being incurred on fresh borrowings during the financial year and loan being availed from wholly owned subsidiary company to meet operational expenses.
Debt service coverage ratio	Net	Earnings before depreciation and amortisation and interest (Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs including interest on lease liabilities)	Finance income (including capitalised) + Profit/loss on investment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-[illegible]	-[illegible]	-[illegible]	Increase is due to additional interest cost being incurred on fresh borrowings during the financial year, recognition of impairment loss on investments in JSL, higher loss in JSL and reduction in equity.
Inventory turnover ratio	NA	Cost 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	0	Revenue from operations	Working capital (Current assets - Current liabilities)	0.00%	0.00%	0.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	NA	Not applicable
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax (Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs including interest on lease liabilities)	Capital employed (Total assets - Current liabilities + Current borrowings)	[illegible]	-[illegible]	[illegible]	Increase in % due to foreign exchange impact on investments in JSL, thereby adding to net losses, increase in loss and reduction in financial value from the previous financial year.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities	[illegible]	[illegible]	[illegible]	Variance not more than 25%

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Notes to the standalone financial statements for the year ended 31 March 2022

33. Asset Liability Management (ALM)

Maturity patterns of Financial assets and Financial liabilities as on 31 March 2022

(Rs. in thousands)

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 Equivalents	126.56	-	-	-	-	-	-	-	-	126.56
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	21,68,656.55	-	1,92,836.02	-	23,61,440.97
Other Financial Assets	-	-	-	7.44	-	150.00	19.00	-	-	176.44
Total	126.56	-	-	7.44	-	21,68,764.39	19.00	1,92,836.02	-	23,61,757.81
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	21,68,656.95	-	-	-	21,68,656.95
Other financial liabilities	119.80	-	185.00	-	9,000.00	-	-	-	-	9,304.80
Total	119.80	-	185.00	-	9,000.00	21,68,656.95	-	-	-	21,78,111.75

*Impairment adjustments in amount of Rs. 72

Maturity patterns of assets and liabilities as on 31 March 2021

(Rs. in thousands)

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 Equivalents	337.67	-	-	-	-	-	-	-	-	337.67
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	18,60,282.23	-	23,34,483.55	-	42,94,265.78
Other Financial Assets	32.40	-	7.44	-	-	150.00	19.00	-	-	206.84
Total	370.07	-	7.44	-	-	18,60,439.67	19.00	23,34,483.55	-	47,93,319.94
Financial liabilities										
Payables	-	-	1,454.86	-	-	-	-	-	-	1,454.86
Debt Securities	-	-	-	-	-	18,60,282.23	-	-	-	18,60,282.23
Other financial liabilities	138.79	70.00	325.00	-	-	-	-	-	-	533.79
Total	138.79	70.00	2,179.86	-	-	18,60,282.23	-	-	-	18,62,670.84

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(All amounts are rupees in thousands, unless otherwise noted)
Notes to the Standalone financial statements for the year ended 31 March 2022

34. i) Capital Management:

The Company is a Core Investment Company CIC (NI) in terms of Jana Holdings Limited (JHL) and has no exposure of its own in accordance with Section 114A of the RBI Act 1934, and Master Direction, DoR (NBFC) PD.000/03.10.001/2016-17 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 1% on-balance sheet items at the close of the audited Balance Sheet as at the end of the financial year. The Company has exceeded the prescribed minimum requirement which is at 2.38% as at March 31, 2022. (Refer Note-2 for the computation)

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the business leverage of a CIC-ND-SI shall at no point be more than 4.5 times its Adjusted Net Worth as on date of the last audited balance sheet the end of the branch year. Further the overall leverage (Refer 31, 2022 has it not been exceeded by 31.87 times. (Refer Note-2 for the computation)

The main reason for shortfall in the capital requirement are consequent to the leverage ratio of the Company in view of impairment or losses of the Company on account of advance of loans to its subsidiary Company. The Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will continue to address the shortfall by taking necessary steps.

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Adjusted Net Worth (A)	1,81,799.44	29,32,285.18
Risk Weighted Assets (B)	33,61,879.57	47,98,360.79
Capital Adequacy Ratio (C) = A/B	2.38%	61.13%

B) Computation of Adjusted Net Worth

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Paid Up Equity Capital	77,675.00	77,675.00
Other Equity	1,04,124.44	29,54,610.18
Adjusted Net Worth	1,81,799.44	29,32,285.18

C) Computation of Risk Weighted Assets

(Rs. In thousands)

Particulars	Risk Weight	31-Mar-22		31-Mar-21	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	136.34	-	317.67	-
Bank balances (other than (iv) above)	0%	2.49	-	2.49	-
Investments	100%	33,61,142.57	33,61,142.57	47,98,760.79	47,98,760.79
Other assets	100%	435.01	435.01	497.01	497.01
Total		33,61,715.41	33,61,577.57	47,99,577.98	47,98,360.79

Note-2:

A) Outside Liabilities

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Other Payables	181.78	2,504.74
Debt Securities	21,48,636.05	18,60,280.33
Other Financial Liabilities	2,501.80	573.75
Total Outside Liabilities	21,51,319.63	18,63,358.82

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-22	31-Mar-21
Outside Liabilities	21,51,319.63	18,63,358.82
Adjusted Net Worth	1,81,799.44	29,32,285.18
Ratio of Outside Liabilities to Adjusted Net Worth	11.8%	0.64

By Asset Size Management:

The Asset Size of the company continues to be below Rs. 500 crores due to the government decision for freeze NBFC in Residual Company which is temporary in nature. Further, the company is making efforts to raise additional funds for business and in the meantime adhering to

iii) Disclosure of CC Ratio's

Particulars	31-Mar-22	31-Mar-21
% of Investment in shares / convertible bonds or units of equity oriented mutual funds	99.98%	99.98%
% of Investment in shares and CCD out of total Investments	99.98%	99.98%

JAMA CAPITAL LIMITED
CIN: U67100KA2013PLC070408
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Dhibbalur Bangalore South-1
(All amounts are in Lakhs in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

23. Maturity analysis of assets and liabilities (Based on MD guidelines)

The table below shows an analysis of assets and liabilities in relevant categories in which they are expected to be recovered or settled.

	Assets	31 March 2022			31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	126.56	-	126.56	137.67	-	137.67
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	23,41,442.97	23,41,442.97	-	47,94,706.79	47,94,706.79
(d)	Other financial assets	7.84	145.08	152.92	40.08	99.05	139.13
	Total Financial assets	134.39	23,41,595.41	23,41,729.80	177.75	47,94,942.23	47,95,119.98
	Non-Financial assets						
(a)	Current tax assets	12.31	-	12.31	12.31	-	12.31
(b)	Other non-financial assets	246.25	-	246.25	273.66	-	273.66
	Total Non-financial assets	258.56	-	258.56	285.97	-	285.97
	Total Assets	392.95	23,41,595.41	23,42,011.37	463.68	47,94,942.23	47,95,405.96
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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	-	-	-	1,854.06	-	1,854.06
(b)	Debt Securities	-	21,89,604.95	21,88,604.95	-	18,40,382.23	18,40,382.23
(c)	Other financial liabilities	9,504.80	-	9,504.80	533.75	-	533.75
	Total Financial liabilities	9,504.80	21,88,604.95	21,98,111.75	2,388.81	18,40,382.23	18,42,770.04
	Non-Financial liabilities						
(a)	Other non-financial liabilities	102.78	-	102.78	649.88	-	649.88
	Total Non-financial liabilities	102.78	-	102.78	649.88	-	649.88
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity		1,56,757.43	1,56,757.43	-	29,27,345.17	29,27,345.17
	Total Equity	-	1,83,799.24	1,83,799.24	-	29,27,386.98	29,27,386.98
	Total Liabilities and Equity	9,605.58	23,72,404.19	23,82,011.76	3,038.69	47,92,547.41	47,95,605.90

JAMA CAPITAL LIMITED

CIN: U67100KA2011PLC079408

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

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

Notes to the standalone financial statements for the year ended 31 March 2022

36 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)

(i) Exposure

(I) Exposure to Real Estate Sector

(Rs. In thousands)

Category		31-Mar-22	31-Mar-21
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 estate (office buildings, retail space, multipurpose commercial premises, apartments, 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 Securitisation and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31-Mar-22	31-Mar-21
(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 companies 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		-	-

JANA CAPITAL LIMITED
CIN: U67190KA2011PLC057488
3rd Floor, No. 46, 5th Cross, 4th Main, Ramaiah Layout Bangalore 560021
(All amounts are Rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

37 Disclosure of details as required by RBI (2016-17/39) - Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2019)

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

(Rs. In thousands)

	Particulars	31-Mar-22		31-Mar-21	
	Liabilities side:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company				
	(a) Non Convertible Debentures#				
	Secured	-	-	-	-
	Unsecured*	23,56,600.75	-	18,62,466.23	-
	(b) External Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter corporate loans and borrowing	8,110.80	-	-	-
	(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	-			

*Inclusive of Unamortised Premium on Non Convertible Debentures, Debentures payable and interest accrued on NCD's.
Disclosure as per financials as required under RBI As under "Effective Interest Rate (EIR)"

	Assets side:	31-Mar-22	31-Mar-21
(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 AFC 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 AFC activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	
(5)	Breakup 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)	-	
	2. Unquoted:		
	(i) Shares:		
	(a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (Bank Deposits)	-	

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 30, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

Long Term Investments				
1	Quoted			
	(i)	Share		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (pillar security)	-	-
2	Unquoted			
	(i)	Shares		
		(a) Equity	33,51,447.87	47,94,265.38
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (pillar security)	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

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **			
	(a)	Subsidiaries	33,51,447.87	47,94,265.38
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	
2	Other than related parties		-	
		Total		

(8) Other information

Particulars			31-Mar-22	31-Mar-21
(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		-	-

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 88, 5th Cross, 4th Main, Marathi Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

38 Investments

(Rs. in thousands)

Particulars	31-Mar-22	31-Mar-21
(1) Value of investments		
i) Gross value of investments		
- In India	47,94,765.77	71,17,570.98
- Outside India	-	-
(2) Provision for depreciation on investments		
- In India	24,33,323.80	31,36,805.21
- Outside India	-	-
(iii) Net value of investments		
- In India	23,61,442.97	47,94,765.77
- Outside India	-	-
(3) Movement of provisions held towards depreciation on investments		
i) Opening balance	89,94,306.59	66,67,491.38
ii) Add: Provision made during the year	24,33,322.80	33,76,805.21
iii) Less: Write off / write back of excess provision during the year	-	-
iv) Closing balance	1,14,27,529.39	89,94,306.59

39 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	08-Oct-21	IND B+ / Stable	IND B+ / Stable

40 Disclosure of Frauds as per Master Directions - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016, current no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 25 September 2016

There were no instances of reportable fraud for the year ended 31 March 2022.

JINA CAPITAL LIMITED

CIN: U67100KA2011PLC059488

3rd Floor, No. 80, 9th Cross, 4th Main, Jayanthi Extension Bangalore 560011

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

Notes to the standalone financial statements for the year ended 31 March 2022

41 Interest Rate Sensitivity

S.No	Heads of Accounts	Rate Sensitivity of Time Buckets
	LIABILITIES	
1	Capital, Reserves & Surplus	Non-sensitive
2	Gifts, grants & donations	Non-sensitive
3	Notes, bonds & debentures	
a)	Floating rate	Not applicable
b)	Fixed rate (with options to calling prior expiry)	Not sensitive
c)	Instruments with embedded options	Not applicable
4	Deposits	
a)	Capital borrowings	Not applicable
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
b)	ECB's	Not applicable
5	Borrowings	
a)	Term money borrowing	Not applicable
b)	Borrowings from others	Non-sensitive
c)	Fixed rate	Non-sensitive
d)	Floating rate	Not applicable
6	Current Liabilities and Provisions	
	a. Sundry creditors b. Expenses payable c. Prepaid expenses d. Advance income received in respect from borrowers pending adjustment e. Interest payable on bonds/deposits f. Provisions	Non-sensitive
7	Repo/ Gilts rediscount/forward swaps (Sell / Buy)	Non-sensitive
	ASSETS	
1	Cash	Non-sensitive
2	Balances 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	
a)	Fixed income securities (e.g. govt. securities, commercial bonds, bonds, debentures, convertible, non-convertible, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of mutual funds, units, venture capital units	Not sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes, debentures & commercial	Not applicable
b)	Term loans (secured) Long / Short Term Loans (Loan book only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
c	Non-performing loans (net of provisions, interest suspense and Gross income 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 Deferred tax (not representing cash flows)	Non-sensitive
b)	Other items (e.g. accrued income, other receivables, staff loans, etc.)	Non-sensitive
10	Reverse Repo/Swaps (Buy Sell) and Bills rediscounted (Repo)	Not applicable
11	Other Derivative risk products	
a)	Interest rate swaps	Not applicable
b)	Other Derivatives	Not applicable

JONA CAPITAL LIMITED
CIN: U67190KA2011PLC079488
3rd Floor, No. 88, 9th Cross, 4th Main, Marathi Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

42. Components of ANW and other related information

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
(i) ANW as a % of Risk Weighted Assets	3.74%	61.72%
(ii) cumulative depreciation in the market value of quoted investments	-	-
(iii) provisions in the aggregate book value of quoted investments (iv) Leverage ratio	11.47	0.87

43. Off Balance Sheet Exposure

Particulars	31-Mar-22	31-Mar-21
Off Balance Sheet Exposure		
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	-	-
Letters of comfort issued to any subsidiary	-	-

44. Business Ratios

Particulars	31-Mar-22	31-Mar-21
Return on Equity	-17.67%	61.44%
Return on Assets	-1.16	-6.54
Net profit per employee	NA	NA

45. Provision and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-Mar-22	31-Mar-21
Provision for depreciation on Investment	10,31,122.80	61,24,200.29
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other provisions and contingencies (with details)	-	-
Provision for standard assets	-	-

The Company has not been declared as willful defaulter by any Bank or financial institution or other lender.
As per the information available with us, the Company is not trading any securities with strike off Companies during the year.
The Company has no foreign currency 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 Virtual Currency.

46. A) Concentration of NPA

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

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	
Total exposure of Deposits	0.32	0.32

47. Overseas Assets (for those with joint ventures and subsidiaries abroad)

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

48. The Company has not declared any dividend for the financial year ended March 31, 2022.

K.S. RAO & CO. Chartered Accountants BENGALURU

JONA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
3rd Floor, No. 80, 5th Cross, 4th Main, Mahalli Extension-Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

49 Prior year comparatives

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

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No. 003155

Hitesh Kumar P
Partner
Membership No: 222748

K.S. RAO & CO. Chartered Accountants BANGALORE

Place: Bangalore
Date: May 30, 2022

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

Kesavan Mathachanny
Managing Director and CEO
DIN:[illegible]

Ramesh Nanjakottam
Chairman
DIN:[illegible]

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: [illegible]

Place: Bangalore
Date: May 30, 2022

JANA CAPITAL LIMITED BANGALORE

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated financial statements

Qualified Opinion

1. We have audited the accompanying Consolidated financial statements of Jana Capital Limited (hereinafter referred as "the Holding Company") and its subsidiary (Holding and its Subsidiary together called as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, Consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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 Consolidated state of affairs of the Group and its associate, as at March 31, 2022, its Consolidated loss, other total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned 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 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, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

4. Referring to the note 40 of the Consolidated financial statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.0025 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds

requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,07,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousands. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

5. Referring to the note 41 of the Consolidated financial statement, the wholly owned subsidiary company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('SFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

6. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

7. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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

8. We draw attention to Note 42 in the Consolidated financial statement, which indicates that the Company incurred a net loss of Rs. 36,50,104 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 3,18,20,503 thousands, as of that date, which has eroded its net worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of March 31, 2022, as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Key Audit Matters

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the Associate is accounted under equity method and is tested for impairment annually. On March 31, 2022, the carrying value of investment in associate is Rs. 13,99,552 thousands (as on March 31, 2021 13,25,395 thousands). The annual impairment testing of carrying 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 complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in associate • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of reversal of 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

10. 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 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements:

11. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the consolidated financial statements, Management and the Board of Directors are responsible for assessing the ability of Group and 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 Company or to cease operations, or has no realistic alternative but to do so.

13. The respective management and Board of Directors of companies included in the Group and of its associate are responsible for overseeing the financial reporting process of Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated financial statements:

14. 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.

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

- Identify and assess the risks of material misstatement of the 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 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 Holding Company and its subsidiary companies which companies are included in the consolidated financials, has adequate internal financial controls system with reference to consolidated 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 and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is 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.

16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

17. 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.

18. 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter

19. The audit of Consolidated financial statements for the year ended March 31, 2021, included in the Consolidated financial Statement was carried out by the predecessor auditor, who have expressed modified opinion vide their audit report dated September 29, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Consolidated Financial Statements.

20. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 14,28,383.57 thousand as at March 31, 2022, total consolidated revenue of Rs. 450.89 thousands for the year ended March 31, 2022, total consolidated net loss of Rs. 24,33,322.80 thousands as considered in the consolidated financial statements. These consolidated financial statements of the wholly owned subsidiary has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements of the Company, in so far as it relates to the amounts and disclosure included in respect of the wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

21. As required by Section 143(3) of the Act, we report that to the extent applicable that:

a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by the Act relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Holding Company, its subsidiary company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A".

h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2022;

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 respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or to any persons or entities, including foreign entities ("the 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 ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

K.S. RAO & CO. Chartered Accountants BENGALURU

22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 report issued by us for the Holding Company and based on our consideration of CARO report issued by the respective auditor of the Subsidiary Company, such subsidiary as referred to in paragraph 20 above, we report that following adverse remarks has been made:

S.No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause number of the CARO report which is qualified or adverse
1	Jana Capital Limited	U67100KA2015PLC079498	Holding Company	(xvi)(c) & (xix)

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYIP5230

Place: Bengaluru
Date: May 30, 2022

Appendix - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction to the audit of Consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of **Jana Capital Limited** ("the Holding Company"), its subsidiary and its associate company as of date.

Managements Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associate, internal financial controls over financial reporting, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting 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 Holding Company, its subsidiary and its associate have, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

K.S. RAO & CO. Chartered Accountants BENGALURU

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the subsidiary companies and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2019PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2022

(Rs. in thousands)

	Particulars	Note	As at 31 March 2022	As at 31 March 2021
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	3(i)	17,737.23	9,930.02
(b)	Bank Balance other than (a) above	3(a)	7.44	7.44
(c)	Investments	4	13,96,552.61	11,22,399.76
(d)	Other financial assets	5	2,117.64	1,819.72
(2)	**Non- Financial Assets**			
(a)	Current Tax Assets	6	52.49	148.21
(b)	Property, plant and equipment	7	108.06	184.22
(c)	Goodwill on Consolidation		17,985.00	17,985.00
(d)	Other Intangible assets	8	3.38	22.87
(e)	Other Non Financial Assets	9	233.00	443.01
	Total Assets		**14,37,817.90**	**13,53,936.47**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	(i) 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	10(i)	-	1,834.86
	(ii) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10(ii)	-	32.40
(b)	Debt securities	11	2,71,64,526.93	1,73,76,316.39
(c)	Other financial liabilities	12	714.48	943.75
(2)	**Non-Financial Liabilities**			
(a)	Provisions	13	1,603.35	518.76
(b)	Other non Financial liabilities	14	3,142.07	1,024.84
(3)	**EQUITY**			
(a)	Equity share capital	15	27,041.81	27,041.81
(b)	Other equity	16	(1,97,58,030.75)	(1,60,51,796.56)
	Total Liabilities and Equity		**14,37,817.90**	**13,53,936.47**

Summary of significant accounting policies
See accompanying notes to the financial statements
As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No. 223736

Place: Bengaluru
Date: May 30, 2022

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

Rajamani Kothuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00162176

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 023782
Place: Bengaluru
Date: May 30, 2022

Vidya Sridharan
Company Secretary
ICSI Membership No. A44154

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in thousands)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Operations			
(a)	Interest Income	17	218.85	1,380.57
(b)	**Total Revenue from Operations**		**218.85**	**1,380.57**
(d)	Other Income	18	-	153.59
(III)	**Total Income (I+II)**		**218.85**	**1,534.16**
	Expenses			
(i)	Finance costs	19	30,32,125.81	25,71,951.23
(ii)	Impairment on Financial Instruments	20	(3,72,886.21)	-
(iii)	Employee benefits expenses	21	16,198.25	12,634.44
(iv)	Depreciation and amortisation	22	161.32	169.57
(v)	CSR expenditure	23	-	-
(vi)	Others expenses	24	73,095.42	11,403.89
(IV)	**Total Expenses (IV)**		**27,48,794.59**	**26,02,187.13**
(V)	Loss before tax (III-IV)		(27,48,485.74)	(26,00,652.96)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V+VI)		(27,48,485.74)	(26,00,652.96)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(9,01,618.54)	(4,89,272.64)
(IX)	Tax Expense			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Loss for the year (VII-VIII-IX)		(36,50,104.38)	(30,10,025.60)
(XI)	**Other Comprehensive Income**			
	(a) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (X+XI)**		**(36,50,104.38)**	**(30,10,025.60)**
(XIII)	**Earnings per equity share**			
	Basic (Rs.)	25	(1,249.80)	(1,113.10)
	Diluted (Rs.)		(1,249.80)	(1,113.10)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 001109S

Hitesh Kumar P
Partner
Membership No: 222734

Place: Bengaluru
Date: May 30, 2022

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

Rajanesh Mukhachamy
Managing Director and CFO
DIN: 00080199

Ramesh Ramanathan
Chairman
DIN: 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 001783

Vidya Sridharan
Company Secretary
ICSI Membership No: 218554

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 88, 5th Cross, 4th Main, Marathi Extension Bangalore 560024

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

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

	For the year ended 31-March-2022	For the year ended 31-March-2021
Cash flow from operating activities		
Loss for the year	(38,50,174.38)	(80,78,803.80)
Adjustments for:		
Depreciation and amortization expenses	161.32	169.57
Impairment loss on financial instruments	(3,72,896.71)	-
Share of Profit/(loss) of the associate accounted for using equity method	9,07,818.64	4,29,279.44
Provisions	484.57	379.15
Finance cost	30,32,175.81	35,79,952.22
Operating Loss before working capital changes and adjustments	(88,590.25)	(38,151.01)
Changes in working capital		
(Decrease) / Increase in payables	11,887.25)	906.03
(Decrease) / Increase in other financial liabilities	(278.17)	313.75
(Decrease) / Increase in other non-financial liabilities	2,317.21	847.38
Decrease/ (increase) in other bank balances	0.00	(4.04)
Decrease/ (increase) in other financial assets	(317.91)	(1,798.09)
Decrease/ (increase) in other non financial assets	588.96	(113.76)
Cash used in operations before adjustments	(88,297.50)	(37,999.61)
Taxes (paid) / refund	94.81	(114.87)
Net cash flows from (used in) operating activities (A)	(88,202.69)	(38,114.48)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(85.96)	-
Investment in associate	(6,38,894.66)	
Net cash flow from / (used in) investing activities (B)	(6,40,064.62)	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,49,000.00	-
Repayment of loan for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	7,56,074.52	-
Net increase in cash and cash equivalents (A+B+C)	7,807.21	(38,114.48)
Cash and cash equivalents at the beginning of the year	9,930.02	38,044.50
Cash and cash equivalents at the end of the year	17,737.23	9,930.02
Cash and cash equivalents comprise (Refer Note-1)		
Balances with banks		
On current accounts	7,643.26	1,702.09
On deposits with Banks	10,093.97	8,228.93
Total cash and bank balances at end of the year	17,737.23	9,930.02

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No. : 003592S

Nitesh Kumar P
Partner
Membership No: 231724

Place: Bangalore
Date: May 30, 2022

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

Rajaram Muthuchamy
Managing Director and CEO
DIN:08260099

Ramesh Ramanathan
Chairman
DIN:00163279

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021781

Vidya Srikanan
Company Secretary
ICSI membership No: A44254

Place: Bangalore
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2013PLC079488
3rd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

(Rs. in thousands)

Particulars	Reserves and Surplus			Other Items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Statutory Reserve	Retained Earnings		
Balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	(2,31,60,425.33)	(18,017.72)	(1,28,84,460.85)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	-2,31,60,425.33	-18,017.72	-1,28,84,460.85
Total Comprehensive Income / (Loss) for the previous year			(30,10,023.60)	(1,57,312.11)	(31,67,335.71)
Balance as at 31 March 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	-1,60,51,796.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	(1,60,51,796.56)
Total Comprehensive Income / (Loss) for the current year	-		(36,50,594.38)	(57,109.75)	(37,07,214.14)
Balance as at 31 March 2022	1,22,54,702.28	39,279.92	(2,18,20,553.32)	(2,32,439.61)	(1,97,59,010.72)

The accompanying notes are an integral part of these financial statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233736

Place: Bengaluru
Date: May 30, 2022

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

Rajamani Muthuchamy
Managing Director and CEO
DIN 08080999

Ramesh Ramanathan
Chairman
DIN 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021763

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2022

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 43.84% of Equity shares in Jana Small Finance Bank being the associate company.

The Board in its meeting held on October 11, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to which Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-1) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(c) of the Act and rules made thereunder.

The 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 24th 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 only to the extent of RL 785 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, Jana Holdings Limited arranged Rs. 100 crores and made available (part prepayment and part purchase of their NCDs from NDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2021. The Transferee Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 2 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 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2022. 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 assisting 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.

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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, 2022.

1.5 Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 : Consolidated Financial Statements. Below mentioned subsidiary has been incorporated in India.

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2022	% Holding as at March 31, 2021
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2022.

Particulars	Details
Name of the Associate	Jana Small Finance Bank
Country of Incorporations	India
Ownership Interest (%)	42.84%
Investment as on March 31, 2021	13,25,395.76
Additional Investments during the year	6,59,999.06
Share of post acquisition Reserves & Surplus	(9,58,728.42)
(Impairment) / Impairment Reversal	3,72,886.21
Carrying	13,99,552.61

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

1.7 Basis of measurement
The Consolidated financial statements have been prepared on a historical cost basis.

S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

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Notes to the Consolidated Financial Statements for the year ended 31 March 2022

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

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

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

i. **Fair value of financial instruments**

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

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**

iii. **Financial assets**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognised 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised 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 categorisation as at amortised 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 amortised cost or FVOCI criteria, as at FVTPL. However, such election is taken 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 recognised in profit or loss.

Classification and subsequent measurement

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

h. **Financial Liabilities**

Initial recognition and measurement

Except for those 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 amortised cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

i. **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.

j. **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 amortised 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.

k. **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.

l. **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 maximize 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.

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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 recognises any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of tax 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 recognised in the statements of profit and loss except to the extent that it relates to a business combination, or items recognised 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 adjustments 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 recognised amounts, and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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 amortised cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, 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 recognizes impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL. ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

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

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

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

ix. **Segment Reporting**

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

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

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(Rs. in thousands)

3 Cash and Cash Equivalents		As at 31 March 2022	As at 31 March 2021
Cash on hand			
Balances with banks in current accounts		7,643.28	1,702.03
Fixed deposits with banks		10,093.97	8,228.01
Total	(i)	17,737.23	9,930.02
Bank Balance other than cash and cash equivalent			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(ii)	7.44	7.44
Total Cash and bank balances	(i+ii)	17,744.67	9,937.46

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	17,737.23	9,930.02
Cash on hand	-	-
Sub Total	17,737.23	9,930.02
Less: Bank overdrafts	-	-
Total	17,737.23	9,930.02

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

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 31 August 2022 and 04 February 2023 respectively.

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4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small Finance bank Limited (Associate) Unquoted (fully paid up of Rs. 10/- each)	13,25,395.76	-	-	18,92,078.51	-	-
Add Investment during the year	6,59,999.06	-	-	-	-	-
Share in the Profit / (loss) of associates	(9,01,618.64)			(4,09,370.64)		
Share in Other comprehensive Income	(57,105.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	10,26,666.40	-	-	13,25,395.76	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.40	-	-	13,25,395.76	-	-
Total (B)	10,26,666.40	-	-	13,25,395.76	-	-
Add: Reversal of Allowance for impairment loss for the year (C)	2,72,886.21	-	-	-	-	-
Total - Net D= A+C	13,99,552.61	-	-	13,25,395.76	-	-

5 Other financial assets

	As at 31 March 2022	As at 31 March 2021
Other Receivables	7.64	41.73
Security Deposits	2,110.00	1,778.00
Total	2,117.64	1,819.73

6 Current Tax Assets

	As at 31 March 2022	As at 31 March 2021
TDS receivable	53.49	148.31
	53.49	148.31

K. S. RAO & CO. Chartered Accountants BENGALURU

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7 Property, Plant and Equipment-Tangible assets

(Rs. in thousands)

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	452.21	65.56	-	517.77	267.88	141.83	-	409.71	108.06	184.33

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) Benami Property

The Company does not have any Benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibitions 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, 2022 which has been registered with the ROC as on March 31, 2021.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

9 Other Non-Financial assets

	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	252.05	412.61
Other Advances	-	32.40
	252.05	445.01

K.S. RAO & CO. Chartered Accountants BANGALORE

JANA CAPITAL LIMITED BANGALORE

(Rs. in thousands)

18 (i) Trade Payables	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,854.86
	-	1,854.86

Based on the information available with the NBFC, 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 2022	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	-	-	-	-	-

(Rs. in thousands)

As at 31 March 2021	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	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(ii) Other payables	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, 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.

[illegible] CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 86, 5th Cross, 4th Main, Maruthi Extension Bangalore 560011

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

11 Debt securities

(Rs. In thousands)

Particulars	As at 31 March 2022				As at 31 March 2021			
	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	10	11	12=5+10+11
Debt securities (Non convertible debentures)	2,11,64,528.83	-	-	2,11,64,528.83	1,73,76,216.59	-	-	1,73,76,216.59
Total (A)	2,11,64,528.83	-	-	2,11,64,528.83	1,73,76,216.59	-	-	1,73,76,216.59
Debt securities in India	77,22,241.99	-	-	77,22,241.99	89,41,291.81	-	-	89,41,291.81
Debt securities outside India	1,34,42,286.84	-	-	1,34,42,286.84	1,84,35,024.78	-	-	1,84,35,024.78
Total (B)	2,11,64,528.83	-	-	2,11,64,528.83	1,73,76,216.59	-	-	1,73,76,216.59

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	36,54,196.96	48,75,285.79
Debt securities in India (Unsecured)	40,68,045.03	33,66,005.43
Debt securities outside India (Secured)	1,34,952.98	-
Debt securities outside India (Unsecured)	1,32,31,333.86	1,84,35,024.78
Total	2,11,64,528.83	1,73,76,216.59

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

(Rs. In thousands)

Name of the Subsidiary	No. of Debentures	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	ISIN
TPG Asia VI India Markets Pte. Ltd.	[illegible]	-	1,000.00	31,68,526.90	15,85,285.21	[illegible]	31-May-22	[illegible]
Sentinel Capital Opportunity Fund	[illegible]	Series [illegible]	1,000.00	-	-	[illegible]	[illegible]	[illegible]
DWM Core Investment, Corp (ES HCDs) & TPG Asia VI India Markets Pte. Ltd (ES NCDs)	[illegible]	Series [illegible]	1,000.00	2,99,956.96	-	17-Jan-20	01-Apr-24	[illegible]
MDAC International India Pvt Ltd	[illegible]	Series [illegible]	1,000.00	5,85,669.00	-	[illegible]	01-Apr-24	[illegible]
MDAC International India Pvt Ltd	[illegible]	Series [illegible]	1,000.00	[illegible]	-	[illegible]	[illegible]	[illegible]
DWM Core Investment, Corp	[illegible]	Series [illegible]	1,000.00	[illegible]	-	[illegible]	[illegible]	[illegible]
TPG Asia VI India Markets Pte. Ltd (TTS NCD) & MDAC International India Pvt Ltd (TTS NCD)	3,787	Series [illegible]	1,000.00	37,41,765.56	-	[illegible]	[illegible]	[illegible]
Manipal Health System Private Limited	1,400	Series I	1,000.00	14,09,213.36	32,46,300.49	[illegible]	[illegible]	[illegible]
TPG Asia VI India Markets Pte. Ltd (HDI NCD) & Government of Singapore (GIC NCD)	[illegible]	Series [illegible]	1,000.00	5,94,202.74	6,33,284.11	[illegible]	[illegible]	[illegible]
TPG Asia VI India Markets Pte. Ltd	[illegible]	Series [illegible]	1,000.00	11,81,799.29	12,21,840.44	[illegible]	[illegible]	[illegible]

[illegible] CAPITAL LIMITED

CIN: U[illegible]

[illegible] Floor, No. [illegible], 5th Cross, 4th Main, Marvalli Extension Bangalore 560021

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Government of Singapore	[illegible]	Series C	1,000.00	21,83,250.29	10,22,940.93	28-Dec-17	27-Dec-22	14.50%
TPG Asia VI India Aanchal Pte. Ltd (800 NCDs) Government of Singapore (200 NCDs)	1,000	Series D	1,000.00	19,88,745.49	11,26,968.32	28-Dec-17	27-Dec-23	14.50%
TPG Asia VI India Aanchal Pte. Ltd (400 NCDs) Government of Singapore (100 NCDs)	500	Series E	1,000.00	9,94,181.74	5,33,084.11	28-Sep-17	27-Sep-23	14.50%
TPG Asia VI India Aanchal Pte. Ltd	1,000	Series F	1,000.00	19,91,529.09	11,21,486.67	06-Oct-17	27-Sep-22	14.50%
TPG Asia VI India Aanchal Pte. Ltd	500	Series G	1,000.00	9,95,481.33	5,19,233.40	06-Oct-17	27-Sep-23	14.50%
IDFC Finance Limited	1,250	Series H	1,000.00	22,10,119.12	12,11,121.16	27-Dec-18	26-Dec-22	10.00%
IFF Ejar Solutions LLP	200	Series I	1,000.00	3,24,224.40	-	27-Dec-18	26-Dec-22	10.00%
Centrum Retail Services Limited	125	Series J	1,000.00	-	1,17,999.70	01-Feb-19	31-Dec-22	14.01%
Centrum Financial Services Limited (10 NCDs & Centrum Retail Services Limited (90 NCDs)	100	Series M	1,000.00	-	9,27,806.25	17-Jan-19	17-Jan-22	14.01%
Centrum Retail Services Limited	400	Series O	1,000.00	-	9,57,940.49	26-Jan-19	26-Jan-22	14.01%
Centrum Financial Services Limited (200 NCDs) & Centrum Retail Services Limited (200 NCDs)	500	Series P	1,000.00	-	9,20,760.84	31-Dec-19	31-Dec-21	14.01%
Centrum Retail Services Limited	400	Series Q	1,000.00	-	3,39,610.17	27-Dec-19	27-Dec-21	14.01%
				2,11,84,726.51	1,73,76,116.59			

A) 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). It may please be noted that series H and Series I mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed:

- Series A1 - Matured on December 31,2021
- Series J2 - Matured on December 27,2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year:

- Series K - 1,250 NCDs issued on December 21, 2021 maturing on December 21, 2022 amounting to Rs. 125 crores
- Series L1 - 400 NCDs issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 100 NCDs issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 10 crores
- Series M - 175 NCDs issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 17.50 crores
- Series N - 250 NCDs issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 400 NCDs issued on March 08, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores

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

In case of partially convertible debentures, redemption premium payable is based on share price of the CPS shares subject to a cap of 500 and floor of 16.8%. This constitutes an embedded derivative under Ind AS 109.

The summary of Debentures outstanding amount and interest rate is as under:

As at 31 March 2022

H. S. RAO & CO. Chartered Accountants BANGALORE

[illegible] CAPITAL LIMITED BANGALORE

JAIRA CAPITAL LIMITED
CIN: [illegible]
[illegible] Floor, No. 83, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		Total	
			No of installments	Amount	No of installments	Amount	No of installments	Amount	No of installments	Amount
1 - 2 years	At Maturity	16% - 17%	-	-	1	1,44,11,625.52	1	15,18,409.95	1	1,84,32,051.95
		17% - 18%	-	-	-	-	-	-	-	-
		18% - 19%	-	-	-	-	-	-	-	-
		19% - 20%	-	-	-	-	-	-	-	-
		20% - 21%	-	-	1	21,34,242.48			1	27,34,242.48
Total				-		1,36,45,866.98		15,18,409.95		2,11,64,726.53

As at 31 March 2021

Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		Total	
			No of installments	Amount	No of installments	Amount	No of installments	Amount	No of installments	Amount
Gold 1 Year	At Maturity	16% - 17%	1	21,43,757.47	-	-	-	-		21,43,757.47
1 - 2 years	At Maturity	16% - 17%	-	-	-	-	1	1,28,21,227.22		1,28,21,227.22
		17% - 18%	-	-	-	-	-	-	-	-
		18% - 19%	-	-	-	-	-	-	-	-
		19% - 20%	-	-	-	-	-	-	-	-
		20% - 21%	-	-	-	-	1	27,11,221.82		27,11,221.82
Total				21,43,757.47		-		1,52,12,509.12		1,73,56,316.59

JANA CAPITAL LIMITED

CIN: [illegible]

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

	As at 31 March 2022	As at 31 March 2021
12 Other Financial Liabilities		
Audit Fee Payable	709.98	665.00
Provision for Professional Fees	-	140.00
Provision for Sitting Fees	-	138.75
Other Expenses Payable	4.50	-
Total	**714.48**	**943.75**

	As at 31 March 2022	As at 31 March 2021
13 Provisions		
Provision for Employee Benefits	1,001.13	518.76
Total	**1,001.13**	**518.76**

	As at 31 March 2022	As at 31 March 2021
14 Other Non - Financial Liabilities		
Statutory dues	1,542.07	1,024.86
Total	**1,542.07**	**1,024.86**

JANA CAPITAL LIMITED
CIN: U67100KA2010PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

15. Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorised		
Equity Share Capital (As at 31 March 2022 Rs.3,00,00,000 (30,00,000) Equity shares at par value of Rs.10 each), as at 31 March 2021 : 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 2022 Rs.2,70,41,810 (27,04,181) Equity shares at par value of Rs.10 each), (As at 31 March 2021 : 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

(Rs. in thousands)

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

	As at 31 March 2022		As at 31 March 2021	
	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 for the FY 2021-2022.

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 2022		As at 31 March 2021	
	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 Fl 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	2,35,856	8.71%	2,35,856	8.71%
QRG Enterprises Ltd	1,72,225	6.36%	1,72,225	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 first year period immediately preceding the reporting

Name of promoter*	As at 31 March 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	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	60	11,87,746	43.92%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 86, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

14	Other Equity	As at 31 March 2022	As at 31 March 2021
(a)	**Securities Premium Account**		
	Opening balance	1,22,54,702.28	1,22,54,702.28
	Add: Securities premium credited on share basis	-	-
	Less: Premium utilised 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	-	-
	Less: Utilisation on account of transfer	-	-
	Closing balance	**39,279.92**	**39,279.92**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,81,70,448.93)	(2,51,60,405.14)
	Add: Net Loss for the current year	(36,50,104.38)	(30,10,033.60)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(3,18,20,553.31)**	**(2,81,70,448.93)**
(d)	**Other Comprehensive Income**		
	Opening balance	(1,75,329.83)	(18,017.71)
	Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,312.11)
	Closing balance	**(2,32,439.61)**	**(1,75,329.83)**
	Total Reserves and surplus	**(1,97,39,010.72)**	**(1,60,31,796.56)**

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 NB Act, NBFCs are required to create a reserve fund and transfer thereto a sum not less than twenty per cent of its net profit every year. The above requirement is to give extreme 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. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

(c) Retained Earnings

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

(d) Contingent Liabilities and commitments

		As at 31 March 2022	As at 31 March 2021
i	**Contingent Liabilities**		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently liable	-	-
	Total	-	-
ii	**Commitments : Note 1**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature)	-	-
	Total	-	-

***Note 1**

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

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

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

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

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

(e) **Penalties Imposed by RBI**

There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: RB).

JARA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560027
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

17 Revenue from Operations

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on deposit with Banks	210.68	1,380.57
Interest on Income tax refund	8.17	-
Total	218.85	1,380.57

18 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits	-	153.59
Total	-	153.59

19 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	30,32,135.81	25,71,953.32
Total	30,32,135.81	25,71,953.32

20 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Impairment Loss reversal on investments	(3,72,886.21)	-
Total	(3,72,886.21)	-

21 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	15,713.68	12,235.29
Provision for leave encashment (Refer Note 1 below)	484.57	379.15
Total	16,198.25	12,634.44

Note 1
The Company has a Leave policy defined as per which employees are entitled to 21 working days of privilege-earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

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

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current financial year leave encashment provision amounting to Rs. 484.57 thousands has been provided considering the leave balances and actual leaves taken for the year.

JANA CAPITAL LIMITED
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2nd Floor, No. 80, 9th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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22 Depreciation and Amortisation Expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
on tangible assets (Refer note 5)	141.83	148.34
on intangible assets (Refer note 6)	19.49	21.24
Total Depreciation and amortisation expense	161.32	169.57

23 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR		
Total	-	-

24 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and energy costs	347.74	345.32
Repairs and maintenance	12.64	15.53
Communication costs	83.49	40.37
Printing and stationery	25.91	44.37
Advertisement and publicity	95.40	67.68
Director's fees, allowances and expenses	2,478.00	1,357.00
Auditor's fees and expenses	1,089.00	1,344.00
Legal and Professional Charges	34,132.47	10,943.37
Insurance	447.73	489.04
Bank Charges	3.19	5.24
Processing Fees	29,057.50	
Surveillance Fees	1,101.95	2,386.35
Travelling expenses	51.68	63.50
Subscription Fees	64.01	49.27
Filing Fee	42.00	48.15
Stamp and Franking Charges	3,641.26	16.00
Internal Audit	153.40	140.60
Other expenditure	162.08	80.30
Total	73,095.42	17,429.89

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax) (Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
25 As auditor:		
As Statutory Auditor	863.80	1,277.00
For other services	225.20	77.00
Total	1,089.00	1,344.00

25 Earnings/ Loss per share

(Rs. in thousands)

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 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(36,30,104.38)	(20,10,013.60)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(36,30,104.38)	(20,10,013.60)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(36,30,104.38)	(20,10,013.60)
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 (INR)	(1,349.80)	(1,115.16)
Diluted loss per share (INR)	(1,349.80)	(1,115.16)

26 Leases

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

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

(a) short-term leases; and

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

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Jahaadhar India Private Limited and Vidya Srikanth as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

37 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

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

(A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Utkarsh Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Vinay Mehta	Non Executive Director
vii. Mr. Puneet Sheila	Non Executive Director
viii. Mr. Amit Rai Gupta	Non Executive Director (resigned w.e.f 08-Nov-2021)
ix. Mr. S V Rangnath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Krishnamoorthy	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

(B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Krishnamoorthy	Independent Director
v. Mr. S V Rangnath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

JAHA CAPITAL LIMITED
CIN: U67190KA2015PLC079488
2nd Floor, No. 85, 8th Cross, 4th Main, Swarthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jaha Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)		11,11,442.87	-	47,94,155.79
	Impairment loss recognized on investments	34,11,221.87	-	23,34,909.21	-
	Inter Company loan received from JHL	8,000.00	(9,000.00)		
	Interest on loan payable	1,000.84	(119.82)		
	Payment made to JHL for expenses incurred on behalf of JCL	-	-	(1,283.58)	-
	Amount received from JHL for transactions entered on behalf of JHL	11.40	-	619.59	11.40
ii) Jaha Small Finance Bank (Formerly known as Janakalyani Financial Services Limited)	Amount paid towards professional services	-	-	(22.61)	-
	Professional fees paid by JHL on behalf of JCL	-	-	(13.80)	-
	Fixed deposits placed with Jaha Bank	-	-	5,000.00	-
	Fixed deposits withdrawn with Jaha Bank	-	-	(5,000.00)	-
	Investment in equity shares (net of impairment loss)	(6,59,999.06)	2,73,21,308.94	-	3,01,00,410.67
	Impairment Loss Reversal during the period	1,77,846.21	-	-	
	Fixed Deposits balances matured with interest	8,291.42	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	(0.00)		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00		15,341.45	
	Receipt of funds and Payments towards NCD dues and charges through Current Account	(10,28,177.80)	5,841.24		
	Inter Bank transfer	18,54,000.00			
	Interest received on fixed deposit placed	18.15	-		728.07
	Amount paid towards professional services	-	-	(140.24)	
iii. Jaisudhar Unitec Private Limited	Rental expenses paid by JHL on behalf of JCL	-	-	(15.26)	-
	Rental Expenses paid	(47.23)	-	(186.89)	
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	-	-	(89.80)	-
	Salary expense	(2,225.24)	-	(1,844.61)	-
	Reimbursement of expense	(24.00)	(4.50)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary expense	(1,592.04)	-	(1,127.92)	-
	Rental Expense payment	(78.00)	-	-	-
	Reimbursement of expense	(183.91)		(86.07)	-
	Salary paid by JHL on behalf of JCL		-	(24.80)	

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079486
2nd Floor, No. 80, 8th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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EI Directors					
I. Mr S.V Ranganath	Payment of Sitting fees	(594.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	(46.25)
II. Mr. Saraswathy Abhinandhan	Payment of Sitting fees	(944.00)	-	(531.00)	-
	Sitting Fees payable	-	-	-	(46.25)
III. Mr. Abraham Chacko	Payment of Sitting fees	(1,180.00)	-	(531.00)	-
	Reimbursement of expense	-	-	(6.40)	-
	Sitting Fees payable	-	-	-	(46.25)
IV Mr. Rajamani Muthuchamy	Salary Expenses paid	(6,746.72)	-	(3,736.29)	-
	Salary expenses paid by JHL on behalf of JCL	(65.50)	-	(70.44)	-

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 of assets as at March 31, 2022

(Rs. in thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,99,552.61	13,99,552.61	13,99,552.61

Fair value measurement hierarchy of assets as at March 31, 2021

(Rs. in thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,25,395.76	13,25,395.76	13,25,395.76

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

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CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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 associate 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 overseas 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 recognised 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 group.

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 group. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management overseas 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 group.

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

Investment in Associate As at 31 March 2022 (Rs. in thousands)

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for impairment Loss	Carrying Amount and net of provision
13,25,395.76	6,39,997.06	(8,01,618.64)	(57,109.78)	3,72,886.21	13,98,882.61

JAKA CAPITAL LIMITED
CIN: U67100KA2019PLC129486
2nd Floor, No. 88, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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Investment in Associate As at 31 March 2021

(Rs. in thousands)

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for Impairment Loss	Carrying Amount net of provision
10,88,075.51		10,29,070.84	11,57,212.11	-	11,29,205.76

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

As at 31 March 2022

(Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,737.23	-	17,737.23
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,99,252.61	-	13,99,252.61
Other Financial Assets	2,117.64	-	2,117.64
Total	14,19,114.92	-	14,19,114.92

As at 31 March 2021

(Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,930.03	-	9,930.03
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	11,29,205.76	-	11,29,205.76
Other Financial Assets	1,819.71	-	1,819.71
Total	13,37,192.95	-	13,37,192.95

Expected credit loss on other financial assets

Security deposits represent other financial assets. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivables 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. 17,737.23 thousands as at 31 March 2022 (31 March 2021: Rs. 9,930.03 thousands). The cash and cash equivalents are held with banks and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2022. (31 March 2021 : Rs. 7.44 thousands).

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079489
3rd Floor, No. 93, 5th Cross, 4th Main, Bellahi Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Note 35 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 disrupted 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) instrument specific or (ii) market specific.

1. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches, for measuring and managing risk funding requirements. Use use of a maturity stated and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard risk 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 cash flows 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 2022 (Rs. in 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 4 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(a)	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,11,64,526.93	2,11,64,526.93						2,11,64,526.93	-	-
Other financial liabilities	12	714.48	714.48	4.50	-	709.98	-	-		-	-
Total		2,11,65,241.41	2,11,65,241.41	4.50	-	709.98	-	-	2,11,64,526.93	-	-
Financial assets											
Cash and cash equivalents	5(a)	17,737.23	17,737.23	17,737.23	-	-	-	-			
Bank balance other than cash and cash equivalents	5(b)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	6	13,90,552.61	13,90,552.61	-	-	-	-	-	13,90,552.61	-	-
Other financial assets	8	2,117.64	2,117.64	-	-	-	7.44	-	2,091.00	19.00	-
Total		14,15,414.92	14,15,414.92	17,737.23	-	-	7.44	-	14,01,651.05	19.00	-

As at 31 March 2021 (Rs. in 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 4 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(a)	1,807.39	1,807.39	32.40	-	1,834.86	-				
Debt securities	11	1,73,76,216.35	1,73,76,216.35	-	-	-	-	21,63,757.47	1,52,12,558.12	-	-
Other financial liabilities	12	943.75	943.75	130.75	140.00	663.00	-				
Total		1,73,78,167.60	1,73,78,167.60	171.15	140.00	2,518.86	-	21,63,757.47	1,52,12,558.12	-	-
Financial assets											
Cash and cash equivalents	5(a)	9,830.02	9,830.02	9,830.02	-	-	-	-	-	-	-

JANA CAPITAL LIMITED

CIN: U67100KA2011PLC079468

2nd Floor, No. 88, 5th Cross, 4th Main, Hanumanthanagar Bangalore 560021

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Bank balances other than cash and cash equivalents	[illegible]	2,[illegible]	2,[illegible]		-	-	-	-	[illegible]		-
Investments	[illegible]	12,25,[illegible]	12,25,[illegible]						12,25,[illegible]		-
Other financial assets	[illegible]	1,[illegible]	1,[illegible]	[illegible]	-	7.44		196.[illegible]	[illegible]	[illegible]	-
Total		13,37,152.84	13,37,152.84	9,962.42	-	7.44	-	196.[illegible]	13,27,[illegible]	[illegible]	-

iv. 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	2	2,116.45	na	147% [illegible]

(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 Partners Pte. Ltd.	1,197.27	56.71%
2	Shankar Hegde Sudhir Bhojraj Limited	240.10	11.[illegible]
3	ICICI Prudential Limited	221.33	10.[illegible]
4	HDFC Investments India Pvt Ltd	200.97	9.[illegible]
5	Government of Singapore - GIC Private Limited	196.38	9.[illegible]
6	Shree Cora Investment Corp	54.94	2.[illegible]
7	JPC India Investment LLP	51.42	2.[illegible]
	Total	2,116.45	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs. in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,116.45	147.[illegible]

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	Nil
2	Commercial paper as a % of total assets	Nil
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	Nil
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	Nil
5	Other short term liabilities, if any as a % of total liabilities	0.20%
6	Other short term liabilities, if any as a % of total assets	0.20%

[illegible] CAPITAL LIMITED

CIN: U67100KA2013PLC074468

[illegible] Floor, No. 80, Sri Cross, 4th Main, Ramaiah Extension Bangalore 560021

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(v) 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
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee, which is responsible for ensuring adherence to the risk tolerance limits for the company.

31 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year

b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

c) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority

d) The Group has not entered into any scheme of arrangement in-term the proposed scheme discussed in note 36

e) No satisfaction of charges are pending to be filed with ROC

f) There are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Ratio	Numerator unit unit	Numerator	Denominator	As at 31 March 2023 Ratio	As at 31 March 2022 Ratio	% Change	Reason for variance > 25%
Current ratio	X	Current assets	Current liabilities	4.35	0.10	42[illegible]	Variance primarily on account of Bond which has matured during the year FY 21-22 and has been settled by the entity.
Debt equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	1.27	1.38	[illegible]	
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) + Principle repayments (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	[illegible]	[illegible]	[illegible]	
Inventory turnover ratio	NA	Cost of inventory consumed	Average inventory	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	X	Revenue from operations	Working capital (Current assets - Current liabilities)	4.[illegible]	2.[illegible]	[illegible]	
Net profit ratio	NA	Profit after tax	Revenue from operations	-[illegible]	[illegible]	NA	Not applicable
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)	[illegible]	[illegible]	[illegible]	
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	[illegible]	[illegible]	[illegible]	

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marutti Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

32 Maturity analysis of assets and liabilities (Based on RBI guidelines) (Rs. in thousands)

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

	Assets	As at 31 March 2022			As at 31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,737.22	-	17,737.22	9,930.02		9,930.02
(b)	Bank Balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments		13,99,552.61	13,99,552.61	-	13,25,395.76	13,25,395.76
(d)	Other financial assets	7.44	2,110.00	2,117.44	196.73	1,623.00	1,819.73
	Total Financial assets	**17,744.87**	**14,01,670.05**	**14,19,414.92**	**10,126.75**	**13,27,026.19**	**13,37,152.95**
	Non-Financial assets						
(a)	Current tax Assets	53.49	-	53.49	168.31		168.31
(b)	Property, plant and equipment	42.35	48.51	108.86	38.07	146.26	184.33
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	3.38		3.38	5.33	17.54	22.87
(e)	Other non-financial assets	253.05		253.05	443.81	-	443.81
	Total Non-financial assets	**352.47**	**18,050.51**	**18,402.98**	**634.73**	**18,148.80**	**18,783.53**
	Total Assets	**18,097.34**	**14,19,720.56**	**14,37,817.90**	**10,761.47**	**13,45,174.99**	**13,55,936.47**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables			-	1,887.26	-	1,887.26
(b)	Debt Securities	-	2,11,64,526.93	2,11,64,526.93	21,63,757.47	1,52,12,559.13	1,75,76,316.59
(c)	Other financial liabilities	714.48	-	714.48	943.75	-	943.75
	Total Financial liabilities	**714.48**	**2,11,64,526.93**	**2,11,65,241.41**	**21,66,588.48**	**1,52,12,559.13**	**1,73,79,147.60**
	Non-Financial liabilities						
(a)	Provisions	-	1,005.33	1,005.33	-	518.76	518.76
(b)	Other non-financial liabilities	3,542.07		3,542.07	1,024.86	-	1,024.86
	Total Non-financial liabilities	**3,542.07**	**1,003.33**	**4,543.40**	**1,024.86**	**518.76**	**1,542.62**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-1,97,59,010.72	-1,97,59,010.72	-	-1,60,51,796.56	-1,60,51,796.56
	Total Equity	-	**-1,97,31,968.91**	**-1,97,31,968.91**	-	**-1,60,24,754.75**	**-1,60,24,754.75**
	Total Liabilities and Equity	**4,256.55**	**14,33,561.35**	**14,37,817.90**	**21,67,613.34**	**-0,11,676.87**	**13,55,936.47**

33 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'.

34 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	-

35 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

As at 31 March 2022

Particulars	April 1, 2021	Cash Flows	Exchange Difference	Others	March 31, 2022
Debt Securities	1,73,76,316.59	7,56,074.52	-	30,32,135.81	2,11,64,526.92

As at 31 March 2021

Particulars	April 1, 2020	Cash Flows	Exchange Difference	Others	March 31, 2021
Debt Securities	1,48,04,363.37	-	-	25,71,953.22	1,73,76,316.59

36 "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, 2022:-

Name of associates as on March 31, 2022	Country of Incorporations	Ownership Interest (%)	Carrying Value of investment as on March 31, 2021	Additional investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	42.84%	13,25,395.76	6,59,999.06	(9,58,738.42)	3,72,696.21	13,99,352.61

37 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 11, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA 9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(b) of the Act and rules made thereunder.

The 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 only to the extent of ₹2,795 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)(c) 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, Jana Holdings Limited arranged Rs.700 crores and made available part prepayment and part purchase of their NCDs (from MDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2022. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

38 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of Fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan origination and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

39 Capital to Risk Assets Ratio

Jana Holdings Limited (Wholly Owned 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 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 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-37.

40 Net Owned Fund

Jana Holdings Limited (Wholly Owned Subsidiary Company) is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022 which is in a deficit of INR 187,257 lakhs. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-37.

41 Breach of Leverage Ratio on a Standalone basis

The Wholly Owned 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 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-37.

42 Going Concern Basis of Accounting

The Group incurred a net loss of INR 34,50,104.38 thousands during the year ended March 31, 2022 and has accumulated losses amounting to INR 3,18,20,353.31 thousands as of March 31, 2022 which has substantially eroded the net worth.

Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 39, 40 and 41 for detailed explanations regarding regulatory breaches). Above events, indicate that a material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern. However, the group had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Further going concern appropriateness is considered based on the key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

43 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).RD.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 as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022 the limit has been exceeded by 11.85 times.

The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

44 The Company has not declared any dividend for the financial year ended March 31, 2022.

45 **Listing requirement for equity shares of Group Company**

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

46 **Prior year comparatives**

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

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: May 30, 2022

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

Rajamani Muttuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

JANA CAPITAL LIMITED BANGALORE

Place: Bengaluru
Date: May 30, 2022

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1.	Turnover / Total income	0.00	0.00
	2.	Total Expenditure	27,48,485.74	27,48,485.74
	3.	Net Profit/(Loss)	(27,48,485.74)	(27,48,485.74)
	4.	Earnings Per Share	(1,016.38)	(1,016.38)
	5.	Total Assets	23,62,011.97	23,62,011.97
	6.	Total Liabilities	21,78,212.55	21,78,212.55
	7.	Net Worth	1,83,799.43	1,83,799.43
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil.	NIL

II Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

i. Adjusted Net Worth of a CIC shall at no point in time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.

ii. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times of its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022, the limit has been exceeded by 11.85 times.

B. Type of Audit Qualification: Qualified opinion.

C. Frequency of qualification: For the first time.

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.

E. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Cannot be estimated.

(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.

a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.

b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.

c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.

d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.

e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.

ANNEXURE I

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

	(iii) Auditors' Comments on (i) or (ii) above: The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.
II	**For Jana Capital Limited** Rajamani Muthuchamy CEO and Managing Director DIN: 08080999 Place: Bangalore Date: 30.05.2022
	For Jana Capital Limited Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783 Place: Bangalore Date: 30.05.2022
	For Jana Capital Limited Ranganath S V Audit Committee Chairman DIN: 00323799 Place: Bangalore Date: 30.05.2022

JANA CAPITAL

JANA CAPITAL LIMITED
EIGHTH BOARD'S REPORT
FY 2022-23

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. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. Puneet Bhatia	-	Director
Mr. Nirav Vinod Mehta	-	Director

Statutory Auditors
K S Rao & Co.

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

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

Key Managerial Personnel
Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

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

To
The Members of Jana Capital Limited,

Your Directors are pleased to present the 8th Board's Report on the business and state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2023.

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

Amount in Thousands

Particulars	Standalone	
	Year ended 31.3.2023	Year ended 31.3.2022
Revenue from Operations		
Other Income	43.36	-
Total Revenue	43.36	-
Total Expenditure	35,70,336.91	27,48,485.74
Profit/(Loss) before Taxation	**(35,70,293.56)**	**(27,48,485.74)**
Tax expenses	-	-
Profit/(Loss) after Taxation	(35,70,293.56)	(27,48,485.74)
Surplus/(deficit) carried to the Balance Sheet	**(35,70,293.56)**	**(27,48,485.74)**

Particulars	Consolidated	
	Year ended 31.3.2023	Year ended 31.3.2022
Revenue from Operations	-	-
Other Income	8,646.98	218.85
Total Revenue	8,646.98	218.85
Total Expenditure	**37,92,590.05**	27,48,704.58
Profit/(Loss) before Taxation	**(37,83,943.07)**	**(27,48,485.73)**
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(70,319.96)	(9,01,618.64)
Profit/(Loss) after Taxation	**(38,54,263.02)**	**(36,50,104.37)**
Surplus/(deficit) carried to the Balance Sheet	**(38,54,263.02)**	**(36,50,104.37)**

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.

During the year under review, the total expenditure was Rs. 35,708.36 lakhs in FY 2022-23 as against Rs. 27,484.85 lakhs in FY 2021-22. The increase in the total expenses is mainly on account of interest accruals on the NCD borrowing. The finance cost was 4,501.24 lakhs for the FY 2022-23 as against Rs. 3,085.56 lakhs for the FY 2021-22, this was mainly on account of interest accrued on the NCDs issued.

3. **Dividend**

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

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

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

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2023 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 2023 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

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

6. **Debentures**

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

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount (In Rupees)	Allotment date
1.	B1	500	10,00,0000	50 Crores	30/06/2022
2.	B2	270	10,00,0000	27 Crores	29/07/2022

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

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

There was no change in the composition of the Board of Directors of the Company, during the year under review.

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

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

9. **Board of Directors**

The constitution of the Board of Directors of the Company as on 31st March 2026 was as follows:

Sl. No.	Name of the Director	Category
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. Saraswathy Athmanathan	Independent Director
6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

10. **Declarations from the Directors**

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

11. **A statement regarding Independent Directors**

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

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

12. **Director(s) retiring by rotation**

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

1. Mr. Rajamani Muthuchamy
2. Mr. Puneet Bhatia

13. Key Managerial Personnel

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

14. 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. 33,339.31 lakhs (FY 2022-23) as against Rs. 24,537.73 lakhs (FY 2021-22). The finance cost of JHL increased from Rs. 32,835.17 lakhs (FY 2022-23) to Rs. 27,238.11 (FY 2021-22), which was mainly due to the interest accruals on the non-convertible debentures issued by the Company. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

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

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

16. 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.

17. Amalgamation

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

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

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with the holding of meetings with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast-track route for the merger as may be applicable.

18. Credit Rating:

During the year under review, there was a change in rating obtained earlier. The rating of IND B – (Negative) has been assigned.

19. 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.

20. 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.

21. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party details of which are disclosed in Form AOC-2 and the 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 **Annexure 2** of this Report.

22. Particulars of Loans, Guarantees and Investments:

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

Sl. No.	Name of Company	Amount invested in Thousands	Date of Investment	Particulars
1.	Jana Holdings Limited	4,99,999.19/-	June 30, 2022	At the rate of Rs. 991.81 per equity share
2.	Jana Holdings Limited	2,49,999.59/-	July 29, 2022	At the rate of Rs. 991.81 per equity share

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

23. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2022-23. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas thereby strengthening 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.

24. 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.

25. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in the operating entity. The Company's principal financial assets include investment in subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. 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 Risk Management Committee and the Board of Directors review and agree on the policies for managing each of these risks. The Company has formulated a policy for Risk management.

26. 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 and Key Management Personnel. 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.

27. 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.

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

28. Whistle Blower / Vigil Mechanism

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (https://www.janacapital.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

29. Management Discussions and Analysis

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

30. 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.

31. 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.

32. Secretarial Standards:

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

33. 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 2022-23, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
May 30, 2022	7	4
June 29, 2022	7	7
August 6, 2022	7	5
September 26, 2022	7	6
November 14, 2022	7	4
February 07, 2023	7	5

The Company has also constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee and Asset and Liability Management Committee, IT strategy committee and Group Risk Management Committee The details of meeting of committees are as under:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	5	4
June 29, 2022	5	5
August 6, 2022	5	5
November 14, 2022	5	4
February 07, 2023	5	5

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	5	4
August 6, 2022	5	4
November 14, 2022	5	4

February 07, 2023	5	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	4	4
January 10, 2022	4	3

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	4	4
August 6, 2022	4	4
November 14, 2022	4	4
February 7, 2023	4	4

Date of IT strategy committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
August 6, 2022	4	3

Date of Group Risk Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
December 7, 2022	5	3
March 7, 2023	5	3

34. Meeting of Independent Directors

The Company held Independent Directors meeting on March 16, 2023.

35. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, K.S Rao & Co., Chartered Accountants, Bangalore (Firm Registration number 003109S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021; on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of KS Rao & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 7th Annual General Meeting until the 10th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. KS Rao & Co, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors was approved by the Shareholders.

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

36. 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 2022-23

i) Referring to note No. 34(1) of the standalone financial Statements, the Company is a Non-Banking Financial Institution -Non-Deposit taking – Systemically Important Core Investment Company. As on March 31, 2023, the adjusted net worth is (-) 558,829.60% of its aggregate risk weighted assets which is less than the limit specified as per Section II of Master Direction DoR (NBFC) PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016, and the outside liabilities of the Company as on March 31, 2023, is (-) 1 times of its adjusted Net worth which is more than the limit specified in the Directions.
Our Reply: Steps are being taken to address the qualifications.

37. 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:

i. Referring to note 38 of the Consolidated Financial statement, Jana Holdings Limited (Wholly Owned 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 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, 2023, the Company CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial statements is presently unascertainable.
Reply: The consolidated CAR is expected to improve after the implementation of the steps that are being contemplated.

ii. Referring to note 39 of the Consolidated Financial Statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00175 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2023, is in a deficit of Rs. 225,469.55 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.

Reply: The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report

iii. Referring to note 40 of the Consolidated Financial Statement, the wholly owned subsidiary company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('SFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of (105.52) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2023. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable

Reply: It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of the impairment of investment in Jana Holdings Limited, due to the losses made which is again due to the accrued interest on the NCDs issued by Jana Holdings Limit a Wholly Owned Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of the subsidiary are accounted for impairment in the Company being the Holding Company.

iv. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth is fully eroded as of March 31, 2023. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

The impact of not testing the Goodwill for impairment does not affect its carrying value as the Company's net worth is fully eroded. The Company is committed to the impairment testing next year.

38. DETAILS OF FRAUD

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

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 0106805 were appointed as the Internal Auditors of the Company for the FY 2022-23. The Internal Audit reports were reviewed by the Audit Committee.

40. Secretarial Auditors

The Company having listed the debentures on a private placement basis on November 13, 2019, was considered as the listed company as per section 2(52) of the Companies Act, 2013. However, MCA notification dated February 19, 2021, which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April

1, 2021. Accordingly, the appointment of Secretarial Auditors was not applicable to the Company from the financial year 2021-22 onwards.

41. Change in nature of business

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

42. Material changes after the closure of financial year.

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

43. 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.

44. 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.

45. One Time Settlement

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

46. Pending proceedings under Insolvency and Bankruptcy Code, 2016

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

Acknowledgement

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

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

Rajamani Muthurbamy	S.V. Ranganath
MD & CEO	Independent Director
(DIN: 08080999)	(DIN: 00323799)
Place: Bangalore	Place: Bangalore
Date: June 7, 2023	Date: June 7, 2023

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

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
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	31,371.36
5	Reserves & Surplus	(245,020.91)
6	Total Assets	22,337,376.42
7	Total Liabilities	22,337,376.42
8	Investments	22,333,305.58
9	Turnover	-
10	Profit/(Loss) before taxation	3,325,091.30
11	Provision for taxation	-
12	Profit/(Loss) after taxation	
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:- Nil
2. 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: June 7, 2023

S.V. Ranganath
IndependentDirector
(DIN: 00323799)

Place: Bangalore
Date: June 7, 2023

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: 08880999)

Place: Bangalore
Date: June 7, 2023

S.V. Ranganath
Independent Director
(DIN: 00323799)

Place: Bangalore
Date: June 7, 2023

Annexure- 2

FORM NO. AOC-2

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

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

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

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

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

	Particulars	Details
1	Name(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the tracts/arrangements/transaction	Ongoing
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month; subject to 5% increase every 11 months.
5	Date of approval by the Board	6th August 2022
6	Amount paid as advances, if any	Rs. 125,000

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

Rajamani Muthiachaiyy
MD & CEO
(DIN: 08080999)

Place: Bangalore
Date: June 7, 2023

S.V. Ranganath
Independent Director
(DIN: 00323799)

Place: Bangalore
Date: June 7, 2023

ANNEXURE 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

In Calendar Year (CY) 2022, the world faced a new set of challenges, including geopolitical tensions in Europe, rising fuel and input costs and rising interest rates as central banks responded to inflationary pressures. The rising fuel and input costs led to higher production costs, which, in turn, led to higher prices for goods and services. This resulted in global inflation, which peaked at 8.80% in CY 2022, as the IMF World Economic Outlook reported. The high inflationary environment led to concerns among central banks worldwide, leading to tightening monetary policy, higher interest rates and increased volatility in financial markets. In the US, persistently high inflation led to the Federal Reserve increasing interest rates to control it. The Bank of England and the European Central Bank had also embarked on raising interest rates, resulting in tighter financial conditions and reduced demand in some sectors. This tightening of financial conditions further increased the challenges faced by the global economy, leading to a decrease in demand and slower economic growth.

Despite the macroeconomic challenges, the global economy grew by 3.40% in CY 2022, with the European Union growing at 3.60%, the United States at 2.10% and India at 7%. In CY 2023, the growth is projected to experience a slight decline, with a forecasted growth rate of 2.90%, owing to advanced economies that raised interest rates to combat inflation, particularly in the US. The ongoing geopolitical strife is expected to continue to impact global growth in CY 2023. Growth in advanced economies stood at 2.70% in CY 2022 and is anticipated to decline 1.20% in CY 2023, while improving at 1.40% in CY 2024. Additionally, emerging and developing markets are expected to grow at a similar rate as CY 2022, with an anticipated growth rate of 4.0% in CY 2023 and further grow by 4.20% during CY 2024.

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

b) Industry structure and developments.

The Company, being a Core Investment Company and registered as NBFC with the RBI has no operations of its own except investment in its subsidiary company. The Company does not accept the deposits from public. However, the investment made by the Company has an impact on the performance of Operating entity i.e., Jana Small Finance Bank. The Small finance business is picking up at a fast pace and is leading towards growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or threat now.

d) Segment-wise or product-wise performance.

The Company is Core Investment Company (CIC) having investment 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.

e) **Outlook**

As mentioned above, the Company being a CIC does not have any other operations except holding the investment in Jana Holdings Limited which in turn invests in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2022-23 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Operating entity will help the Company to maintain its investment value.

f) **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 has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of 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 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.

g) **Discussion on financial performance with respect to operational performance.**

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

h) **Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Your Company has 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.

i) **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 therefor, including**

Sl. No.	Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022	% of Change between two years
1	Debtors Turnover	N.A	N.A	-
2	Inventory Turnover	N.A	N.A	-
3	Interest Coverage Ratio	N.A	N.A	-
4	Current Ratio *	0.001	1.084	-1.084
5	Debt Equity Ratio #	-1.00	11.85	-12.85
6	Operating Profit Margin	N.A	N.A	-
7	Net Profit Margin	N.A	N.A	-
8	Sector Specific Ratios			
	(a) Capital Requirement	558829.60%	7.78%	-558837.38%
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	-

* Increase in current ratio is on account of reduction in the cash and bank balance of the Company during the year on account of increase in the corporate expenses.

\# Increase in the Debt Equity ratio is due to the interest accruals on the borrowings made by the Company by way of NCDs.

$ Decrease in Capital requirement is due to the interest accruals and on account of general and corporate expenses.

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

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	8,646.98	8,646.98
	2.	Total Expenditure	38,62,910.00	38,62,910.00
	3.	Net Profit/(Loss)	(38,54,263.02)	(38,54,263.02)
	4.	Earnings Per Share	(1,425.30)	(1,425.30)
	5.	Total Assets	23,47,017.98	23,47,017.98
	6.	Total Liabilities	2,59,39,220.75	2,59,39,220.75
	7.	Net Worth	(2,35,92,202.77)	(2,35,92,202.77)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

i. Referring to note 6 of the statement, Jana Holdings Limited (Wholly Owned 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 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, 2023, the Company CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%.

ii. Referring to the note 7 of the Statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2023, is in a deficit of Rs. 2,25,46,955 thousand, which is below the regulatory minimum of Rs. 20,000 thousand.

iii. Referring to the note 8 of the Statement, the wholly owned 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 Negative of 105.52 times on a standalone basis which has not met the regulatory threshold of 1.25 times stipulated in the RBI guidelines.

iv. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2023. Further, the Company has not performed any impairment test of goodwill.

B. Type of Audit Qualification: Qualified opinion.

C. Frequency of qualification: Repetitive.

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.

E. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Cannot be estimated.

(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.

ANNEXURE I

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

a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.

b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.

c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.

d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.

e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.

(iii) **Auditors' Comments on (i) or (ii) above:**

The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, the consequential impact of such non-compliance on the financial results is presently unascertainable.

II

For Jana Capital Limited

Rajamani Muthuchamy
CEO and Managing Director
DIN: 08080999

Place: Bangalore
Date: 28.06.2023

For Jana Capital Limited

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28.06.2023

For Jana Capital Limited

Ranganath S V
Audit Committee Chairman
DIN: 00323799

Place: Bangalore
Date: 28.06.2023

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bangalore
Date: 28.06.2023

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	43.36	43.36
	2.	Total Expenditure	35,70,336.91	35,70,336.91
	3.	Net Profit/(Loss)	(35,70,293.56)	(35,70,293.56)
	4.	Earnings Per Share	(1,320.29)	(1,320.29)
	5.	Total Assets	1,700.67	1,700.67
	6.	Total Liabilities	33,88,194.78	33,88,194.78
	7.	Net Worth	(33,86,494.11)	(33,86,494.11)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

i. Adjusted Net Worth of a CIC shall at no point in time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at Negative 558829.60% as of March 31, 2023.

ii. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times of its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2023, the limit has been exceeded by negative 1 times.

B. Type of Audit Qualification: Qualified opinion.

C. Frequency of qualification: Repetitive.

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.

E. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Cannot be estimated.

(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.

a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.

b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.

c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.

d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.

e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.

ANNEXURE I

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

	(iii) Auditors' Comments on (i) or (ii) above: The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non-compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.
II	**For Jana Capital Limited** Rajamani Muthucham y Rajamani Muthuchamy CEO and Managing Director DIN: 08080999 Place: Bangalore Date: 29.05.2023 **For Jana Capital Limited** GOPALAKRISHN AN Gopalakrishnan S Chief Financial Officer ICAI Membership No: 031783 Place: Bangalore Date: 29.05.2023 **For Jana Capital Limited** RANGANATH Ranganath S V Audit Committee Chairman DIN: 00823799 Place: Bangalore Date: 29.05.2023 **For K.S. Rao & Co.,** Chartered Accountants ICAI Firm Registration No.: 0031096 HITESH KUMAR P JAIN Hitesh Kumar P Partner Membership No: 233734 Place: Bangalore Date: 29.05.2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, Standalone statement of Profit and Loss, Standalone statement of changes in Equity and Standalone statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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, 2023, its loss, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2023, the adjusted net worth is (-) 538,829.60 % of its aggregate risk weighted assets which is less than the limit specified as per Section II of Master Direction Draft (NBFC). PD.005/03.10.119/2016-17 ("The Directions") dated August 25, 2016, and the outside liabilities of the Company as on March 31, 2023, is (-) 1 times of its adjusted Net worth which has not met the limit specified in the Directions.

4. 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") together with the ethical requirements that are relevant to our audit of the 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.

2nd Floor, Khiraj Mansion, No. 16/7, Kasturba Road, Bengaluru – 560001
Contact no: 8867441507, email: hitesh@ksrao.in
Head office: Hyderabad; Branches: Chennai and Vijayawada.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 30 of the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 55,70,293.56 thousand during the year ended March 31, 2023, and has accumulated losses amounting to Rs. 34,13,535.92 thousand, as of that date, which has eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the standalone financial statements have been prepared under the going concern assumption.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. 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.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the subsidiary is recorded at cost and is tested for impairment annually. On March 31, 2023, Investment in subsidiary amounts to Rs. 1,45,38,971.15 thousand (Previous year March 31, 2022: Rs. 1,37,88,972.56 thousand) against which total allowance of Rs. 1,45,38,971.15 thousand (till Previous year March 31, 2022: Rs. 1,14,27,529.39 thousand) was made towards impairment in the books of account due to which the investment value is NIL as of March 31, 2023. The annual impairment testing of value of investment in the subsidiary is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of impairment of investment in subsidiary. • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of the impairment loss and evaluated the adequacy of the disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

7. The 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements:

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under sec 133 of the Act and other accounting principles generally accepted in India. 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.

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

Auditor's Responsibilities for the Audit of the standalone financial statements

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 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 adequate internal financial controls system 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 Opinion is 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.

K.S. RAO & CO. Chartered Accountants HYDERABAD

13. 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.

14. 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.

15. 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.

16. 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 auditors' 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

17. As required by Sec 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

18. 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 Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

19. As required by Section 143(3) of the Act, we report that:

    a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.

    b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the aforesaid standalone financial statements dealt with by this report are in agreement with the books of account.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis for Qualified Opinion section 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.

f) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to 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 except as disclosed in 19(d) of the standalone financial statements which would impact its financial position in its as of March 31, 2023.

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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

K.S. RAO & CO. Chartered Accountants BENGALURU

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

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

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003135S

Hitesh Kumar P
Partner
Membership No.: 235734
UDIN: 23235734BGSCOD9211

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment and intangible assets. Therefore, the provisions of paragraph 3 (i) of the Order are not applicable to the Company.

(ii) (a) The Company is Non-Banking Financial Company (NBFC) – Non-Deposit taking - Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

(b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

K.S. RAO & CO. Chartered Accountants BENGALURU

(vii) In respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess were in arrears as of March 31, 2023, 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 dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In our opinion and according to the information and explanation provided us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institutions, banks, governments during the year.

(b) According to the information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has applied the loans for which the loans were obtained.

(d) On an overall examination of standalone financial statements of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause is not applicable for the Company.

(e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary company or its associate Company. Accordingly, reporting under this clause not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Accordingly, reporting under this clause is not applicable.

K.S. RAO & CO. Chartered Accountants BENGALURU

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer. However, money raised from debt instruments have been, prima facie, applied for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(b) 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 upto the date of this report.

(c) we have been informed by the management that there are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

K.S. RAO & CO. Chartered Accountants BENGALURU

(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 non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is required to and has been registered under section 45IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Systematically Important Core Investment Company ("SI-CIC"). However, as mentioned in note 34 (II) of the standalone financial statements the asset size of the Company is below the specified limit as on March 31, 2023, due to the impairment accrued for investment in the Subsidiary Company.

(d) According to the information and explanation provided to us the Company has only one Core Investment Company.

(xvii) The Company has incurred cash losses of Rs. 4,58,851.81 thousand during the financial year covered by our audit and in the immediately financial year amounting to Rs. 3,15,162.93 thousand.

(xviii) There has been no resignation of statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) The provision of Corporate Social Responsibility is not applicable for the Company. Accordingly, disclosure under clause 3 (xx) is not applicable for the Company.

K.S. RAO & CO. Chartered Accountants BENGALURU

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003108S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOD9211

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jana Capital Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

K.S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOD9211

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2023

(Rs. in thousands)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	1,087.24	126.56
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	-	23,61,442.93
(d) Other financial assets	5	378.64	176.64
(2) Non- Financial Assets			
(a) Current Tax Assets	6	-	12.09
(b) Other Non Financial Assets	7	227.35	246.35
Total Assets		1,700.67	23,62,011.97
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	22,87,653.90	21,68,608.95
(c) Other financial liabilities	10	510.80	9,304.80
(2) Non-Financial Liabilities			
(a) Other non financial liabilities	11	70.88	105.18
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	(14,12,535.52)	1,56,752.63
Total Liabilities and Equity		1,700.67	23,62,011.97
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements	1-46		

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003105S

Nitesh Kumar P
Partner
Membership No: 223734

Place: Bengaluru
Date: 29 May 2023

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:00080999

Ranganath S V
Director
DIN:02223799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021793
Place: Bengaluru
Date: 29 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 444154

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED

CIN: U67190KA2015PLC079488

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

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

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(Rs. in thousands)

Sl No.	Particulars	Note	1 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
	Revenue from Operations						
(i)	Interest Income					-	-
(I)	**Total Revenue from Operations**		-	-	-	-	-
(ii)	Other income	14	5.44	28.84	-	43.26	-
(II)	**Total Income (I+II)**		**5.44**	**28.84**	-	**43.26**	-
	Expenses						
(i)	Finance costs	15	1,25,800.23	1,23,398.69	80,689.74	4,58,774.63	1,08,586.78
(ii)	Impairment on financial instruments	16	6,42,251.55	8,37,943.22	4,13,797.11	31,11,441.25	24,33,322.80
(iii)	Employee benefits expenses	17	864.69	274.21	1,109.50	3,782.25	2,906.49
(iv)	Depreciation and amortization		-		-	-	-
(v)	CSR expenditure	18	-		-	-	-
(vi)	Others expenses	19	955.33	1,708.36	1,241.77	3,618.17	3,697.69
(IV)	**Total Expenses (IV)**		**7,69,875.74**	**9,63,376.44**	**4,96,792.32**	**35,78,156.41**	**27,48,485.74**
(V)	Profit / (Loss) before tax (I-II-IV)		(7,69,870.30)	(9,63,347.60)	(4,96,792.32)	(35,78,291.56)	(27,48,485.74)
(VI)	Tax Expense:						
	(1) Current Tax					-	-
	(2) Deferred Tax					-	-
(VII)	**Profit / (Loss) for the year (V-VI)**		**(7,69,870.30)**	**(9,63,347.60)**	**(4,96,792.32)**	**(35,78,291.56)**	**(27,48,485.74)**
(VIII)	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss					-	-
	(ii) Income tax relating to 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)		-	-	-	-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**		**(7,69,870.30)**	**(9,63,347.60)**	**(4,96,792.32)**	**(35,78,291.56)**	**(27,48,485.74)**
(X)	**Earnings per equity share**	20					
	Basic (Rs.)		(284.70)	(356.43)	(187.97)	(1,328.29)	(1,016.38)
	Diluted (Rs.)		(284.70)	(356.43)	(187.97)	(1,328.29)	(1,016.38)

Summary of significant accounting policies 1-48

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

S.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 000906S

Hitesh Kumar P
Partner
Membership No: 219754

Rajamani Muthukumar
Managing Director and CEO
DIN:08350995

Ramganesh S V
Director
DIN:01121799

Gopalakrishnan S
Chief Financial Officer
ICSI Membership No: 021782

Vidya Srikanth
Company Secretary
ICSI Membership No: A44214

Place: Bengaluru
Date: 29 May 2023

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Standalone Cash Flows for the year ended 31 March 2023

(Rs. in thousands)

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Cash flow from operating activities		
Profit / (Loss) for the year	(35,70,293.56)	(27,48,485.74)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	31,11,441.75	24,33,322.80
Finance cost	4,59,124.62	3,08,556.76
Interest Income from Fixed Deposits	(42.64)	
Interest Income on IT Refund	(0.72)	
Operating Loss before working capital changes and adjustments	**(8,770.54)**	**(6,606.18)**
Changes in working capital		
(Decrease) / Increase in payables	-	(1,854.80)
(Decrease) / Increase in other financial liabilities	(8,094.80)	8,971.00
(Decrease) / Increase in other non-financial liabilities	(29.91)	(549.10)
Decrease/ (Increase) in other bank balances	-	-
Decrease/ (Increase) in other financial assets	(202.00)	32.39
Decrease/ (Increase) in Current Tax assets	12.41	-
Decrease/ (Increase) in other Non financial assets	18.99	27.61
Cash used in operations before adjustments	**(17,966.25)**	**30.93**
Taxes paid	-	-
Interest Income on IT Refund	0.72	
Net cash flows from (used in) operating activities (A)	**(17,965.53)**	**30.93**
Cash flow from Investing activities		
Investment in subsidiary	(7,49,998.79)	
Net cash flow from / (used in) investing activities (B)	**(7,49,998.79)**	**-**
Cash flow from Financing activities		
Interest on Loan paid	(236.55)	(232.04)
Fixed Deposits placed with bank	(6,000.00)	
Fixed Deposits redeemed with bank	6,000.00	
Net Proceeds from Debt securities issued	7,69,118.90	-
Interest Received from Fixed Deposits	42.64	
Net cash flow from financing activities (C)	**7,68,924.99**	**(232.04)**
Net increase in cash and cash equivalents (A+B+C)	**960.68**	**(201.11)**
Cash and cash equivalents at the beginning of the year	126.56	327.67
Cash and cash equivalents at the end of the year	1,087.24	126.56
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,087.24	126.56
Total cash and bank balances at end of the year	**1,087.24**	**126.56**

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Standalone Cash Flows for the year ended 31 March 2023

(Rs. in thousands)

Reconciliation of liabilities from financing activities

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Opening Balances	21,68,606.95	18,60,282.23
Borrowings received	7,69,118.27	0.00
Borrowings re-paid	0.00	0.00
Interest accrued	4,50,124.63	3,08,556.76
Interest paid	(236.55)	(232.04)
Closing Balances	33,87,613.90	21,68,606.95

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-48

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00323799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021283

Vidya Sridharani
Company Secretary
ICSI Membership No: 444354

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

3rd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

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

Standalone Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2021	37,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2021	37,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	37,041.81
Balance as at 01 April 2022	37,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2022	37,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	37,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Total Comprehensive Income / (Loss) for the previous year	-	-	(27,48,485.74)	(27,48,485.74)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63
Balance as at 01 April 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63
Total Comprehensive Income / (Loss) for the current year	-	-	(35,70,293.56)	(35,70,293.56)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2023	1,22,54,702.28	8,940.77	(1,56,77,178.97)	(34,13,535.92)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements 1-48

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003106S

Hitesh Kumar P
Partner
Membership No: 231734

Place: Bengaluru
Date: 29 May 2023

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

Rajeneesh Muthuchamy
Managing Director and CEO
DIN:08080099

Ranganath S V
Director
DIN:00103799

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Place: Bengaluru
Date: 29 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

JANA CAPITAL LIMITED
CIN: U67190KA2019PLC129488
3rd Floor, No. 80, 8th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rounds in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on March 26, 2019 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 42.38% of Equity shares in Jana Small Finance Bank being the associate company.

The Board in its meeting held on October 21, 2019, and November 02, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferee and the transferor companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 4th 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 4th 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)(b) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the Fast 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 meantime, 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 obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application

with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the merger.

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, 2023 were authorised for issue by the Board of Directors (BOD) on 29-05-2023.

1.3 **Presentation of Standalone Financial Statements**

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

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

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

1.4 **Functional and Presentation currency**

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

1.5 **Basis of measurement**

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

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

1.a **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 recognized 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 acquisition/ acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised 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 amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and included 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 recognized 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 instruments, which does not meet the criteria for categorization as at amortised cost or at FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortised 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 amortised 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.

JANA CAPITAL LIMITED

Subsequent measurement

All financial liabilities are subsequently measured at amortised 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 amortised 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 recognises 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 realise 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 minimise 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.

K.S. RAO & CO. Chartered Accountants BANGALORE

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a. Onerous contracts

A contract is considered to 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 claim, litigation, etc.

Provision in respect of tax contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognized 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.

c. 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.

i. 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.

ii. 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 recognized 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.

d. 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.

e. 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.

f. 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 nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated, for the purpose of presentation in the statement of cash flows. Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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JANA CAPITAL LIMITED

vii. **Impairment of financial assets**

The Company recognizes 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 value 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 amortized cost are impaired. The financial assets are tested for impairment and impairment losses are recorded 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 ("loss events") and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

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

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

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(Rs. In thousands)

9 Cash and Cash Equivalents		As at 31 March 2023	As at 31 March 2022
Cash on hand		-	-
Balances with banks in current accounts		1,087.24	126.56
Fixed Deposits with bank		-	-
Total	(i)	**1,087.24**	**126.56**
Bank Balance other than cash and cash equivalents			
Other bank balances		7.44	7.44
Total other bank balances	(ii)	**7.44**	**7.44**
Total Cash and bank balances	(i+ii)	**1,094.68**	**134.00**

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 1,087.24 thousands as at 31 March 2023 (31 March 2022: Rs. 126.56 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2023 (31 March 2022: 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	1,087.24	126.56
Deposits placed with bank	-	-
Cash on hand	-	-
Sub Total	**1,087.24**	**126.56**
Less: Bank overdrafts	-	-
Total	**1,087.24**	**126.56**

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

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Investments

(Rs. in thousands)

Particulars	As at 31 March 2023			As at 31 March 2022		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,971.15	-	-	1,37,88,971.36	-	-
Add : Investments during the year April-2022 to March-2023	7,46,044.74			-		
Total - Gross (A)	1,45,38,971.15	-	-	1,37,88,971.36	-	-
(i) Investments outside India		-	-		-	-
(ii) Investments in India	1,45,38,971.15	-	-	1,37,88,971.36	-	-
Total (B)	1,45,38,971.15	-	-	1,37,88,971.36	-	-
Less: Allowance for Net Impairment loss (C)#	1,45,38,971.15	-	-	1,14,27,329.39	-	-
Total - Net E= (A)-(C)	-	-	-	23,61,442.97	-	-

* Management of the company has revised 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 losses 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 Bank had performed the impairment loss for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2023 and accordingly impairment loss has been provided upto its carrying amount for the year ended March 31, 2023. Any impairment loss beyond the carrying amount shall be restricted and hence its been recorded at NIL value.

ii. JHL has reported a loss of INR 5,329,291.30 thousands during the FY 2022-2023.

iii. The fair value per share of JHL shares for the year ended 31 March 2023 has become negative as compared to INR 991.81 per share (31 March 2023) which is computed as per the book value method and hence the investments are recorded at NIL value.

(in Rs.)

Details of investments	As at March 31, 2023	As at March 31, 2022
Carrying value of investment (A)	13,78,89,72,357.00	13,78,89,72,357.00
Additional Shares Invested	7,56,192.00	-
Value of Additional Shares	74,99,96,787.12	-
Carrying value of investment post issue of shares	14,53,89,71,146.12	13,78,89,72,357.00
No. of Shares (B)	31,37,136	23,80,944
Book Value per share (C=A/B)	4,634.47	5,791.39
Fair Market Value per share (D)	440.52	991.81
Impairment loss per share (E=C-D)	4,634.47	4,799.58
Total Impairment loss	14,53,89,71,146	11,42,75,29,391
Net Investment Value	-	2,36,14,42,966

(Rs. in thousands)

Particulars	Number of shares		Fair Value per Share		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	31,37,136	23,80,944	-	991.81		23,61,442.97

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(Rs. in thousands)

5 Other financial assets	As at 31 March 2023	As at 31 March 2022
Other Receivables	7.64	7.64
Security Deposits	371.00	169.00
Total	378.64	176.64

6 Current Tax Assets	As at 31 March 2023	As at 31 March 2022
TDS receivable	-	12.01
	-	12.01

7 Other Non-financial assets	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	227.35	246.35
	227.35	246.35

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(Rs. in thousands)

8 Trade Payables	As at 31 March 2023	As at 31 March 2022
(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 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2022	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, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4+1+2+3	9	10	11	12+9+10+11
Unsecured Non Convertible Debentures	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95
Total (A)	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95
Total (B)	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	-	-
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	33,87,613.90	21,68,606.95
Total	33,87,613.90	21,68,606.95

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

(Amounts are in Rs. thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series A)	1,500	1,000.00	21,28,033.67	21,68,606.95	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	3,60,299.91	-	30-Jun-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	2,99,280.32	-	29-Jul-22	01-Apr-25	16.50%
Total			33,87,613.90	21,68,606.95			

A.S. RAO & CO. Chartered Accountants

JANA CAPITAL LIMITED

JARA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Mahathi Extension Bangalore 560031

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

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* 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 date being 31 May 2023 and 01 April 2025 as per the schedule mentioned above. The amount raised by issue of non-convertible debentures (2,270 NCDs) amounts to Rs. 227 Crores. The debentures are accrued using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% for series A and 49% for Series B and floor of 19.35. This constitutes an embedded derivative under Ind AS 109.

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

10 Other Financial Liabilities

	As at 31 March 2023	As at 31 March 2022
a) Audit Fee Payable	510.00	185.00
b) Loan From Related Parties including interest	-	9,119.83
Total	510.00	9,304.83

11 Other Non - Financial Liabilities

	As at 31 March 2023	As at 31 March 2022
a) Statutory dues	70.88	100.78
Total	70.88	100.78

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(Rs. in thousands)

12 Equity Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised *		
Equity Share Capital (As at 31 March 2023-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2022 : Rs.30,000,000 (3,000,000 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 2023-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2022 : Rs.27,041,810 (2,704,181 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 2023		As at 31 March 2022	
	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 FY 2022-2023.

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 2023		As at 31 March 2022	
	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%
LTG Asia at 57 Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Lakshman Investment Pvt. 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%
QRS Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

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

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

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

Name of promoter*	As at 31 March 2022				
	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	11,87,086	40	11,87,746	43.92%	0.01%
Ramesh Ramanathan		1	1	0.00%	100.00%

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(Rs. in thousands)

(i) Other Equity

	As at 31 March 2023	As at 31 March 2022
(a) Securities Premium Account		
Opening balance	1,27,54,702.38	1,27,54,702.38
Add : Securities premium credited on share issue	-	-
Less : Premium utilised for various reasons	-	-
Closing balance	**1,27,54,702.38**	**1,27,54,702.38**
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilisation on account of transfer	-	-
Closing balance	**8,940.77**	**8,940.77**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(1,21,06,885.41)	(93,58,399.67)
Add: Net Loss for the current year	(35,79,293.56)	(27,48,485.74)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	**(1,56,77,178.97)**	**(1,21,06,885.41)**
Total Reserves and Surplus	**(34,13,535.82)**	**1,36,757.63**

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 monetary strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 23 as the Company had incurred losses during the year.

(c) Retained Earnings

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

(ii) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2023	As at 31 March 2022
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable (Note-1)	37,47,879.67	18,78,191.70
Total	-	-

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-Mar-23	31-Mar-22
A	16.50%	50.00%	33.50%	35,77,259.13	18,78,191.70
B1	16.50%	49.00%	32.50%	1,15,685.36	-
B2	16.50%	49.00%	32.50%	54,934.18	-
Total				37,47,879.67	18,78,191.70

(Rs. in thousands)

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances on shares and other investments partly paid)	-	-
Other commitments (specify nature)	-	-
Total	-	-

*Note-1

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

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

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

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

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

iii Penalties Imposed by RBI

There has been no penalties imposed by RBI for the period ended 31 March 2023 (Previous Year: nil).

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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 2023

14 Other Income

(Rs. in thousands)

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest Income from FDs	5.44	38.12	-	42.64	-
Interest Income from IT Refund		0.72		0.72	-
Total	5.44	38.84	-	43.36	-

15 Finance Cost

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest/Premium on debt securities	1,23,881.18	1,21,748.65	80,472.62	4,85,388.08	3,08,116.72
Interest on Loan		-	110.11	226.55	232.04
Total	1,23,881.18	1,21,748.65	80,605.73	4,85,614.63	3,08,356.76

16 Impairment on Financial instruments

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Shares of Wholly Owned Subsidiary	8,42,251.85	8,37,569.22	4,11,797.31	31,11,441.75	24,11,122.80
Total	8,42,251.85	8,37,569.22	4,11,797.31	31,11,441.75	24,11,122.80

17 Employee Benefit Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	864.88	774.21	1,195.50	3,151.35	2,908.49
Total	864.88	774.21	1,195.50	3,151.35	2,908.49

18 CSR Expenditure

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Expenditure towards CSR	-	-	-	-	-
Total	-	-	-	-	-

19 Other Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, Taxes and energy costs	39.75	37.50	21.67	125.25	48.32
Advertisement Expenses	29.16	37.74	35.92	120.83	-
Director's fees, allowances and expenses	177.00	295.00	216.00	944.00	1,062.00
Auditor's fees and expenses (Refer Below note)	413.30	211.30	380.00	433.30	525.29
Legal and Professional charges	138.18	1,095.09	391.04	3,298.50	1,431.04
Subscription Fees		-		38.25	84.01
Insurance	83.06	88.05	87.24	349.29	154.00
Bank Charges	4.71	0.18		4.94	0.18
Filing Fee	3.00	4.25	2.40	54.49	42.00
Internal Audit	30.00	1.40	12.50	85.40	59.00
Other expenditure	-	-		5.18	82.31
Total	958.93	1,768.56	1,243.77	5,618.17	3,697.83

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

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
As Auditor:					
- for Audit	300.00	-	300.00	300.00	300.00
- for Limited review	-	60.00		180.00	180.00
- for Other services	113.30	153.30	-	153.30	45.29
Total	413.30	213.30	300.00	633.30	525.29

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20 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-2023	For the year ended 31-March-2022
Net Loss as per the statement of Profit and Loss	(35,70,293.56)	(27,48,485.74)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(35,70,293.56)	(27,48,485.74)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(35,70,293.56)	(27,48,485.74)
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.)	(1,320.29)	(1,016.35)
Diluted loss per share (Rs.)	(1,320.29)	(1,016.35)

21 Leases

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

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees to:
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

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JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
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2nd Floor, No. 80, 9th Cross, 4th Main, Marathi Extension Bangalore 560031
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22. Related Party Disclosures: 31 March 2023

Name of Related Parties and Relationship with related parties

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janalakshmi (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nitin Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Sarasvathy Akhmanathan	Independent Director
xii. Mr. Rajamani Muthuramy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Mr. S V Ranganath	Independent Director
iv. Mr. Abraham Chacko	Independent Director
v. Ms. Sarasvathy Akhmanathan	Independent Director
vi. Mr. Rajamani Muthuramy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as on 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(7,49,968.79)	-	-	11,01,442.57
	Fair value loss recognised on investments (net of reversal)	(31,11,441.79)		14,33,322.00	
	Net Company loan received from JHL	2,600.00	-	9,000.00	(9,000.00)
	Repayment of Loans to JHL	(11,600.00)	-		
	Interest on loan	(226.50)	-	(108.04)	(118.50)
	Amount received from JHL for transactions entered on behalf of JHL		-	92.40	
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	7,49,996.39	39.60	-	-
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	7,49,968.79	-	-	-
	Bank Charges	(0.77)	-	-	-
	FD placed with the bank	(6,000.00)	-	-	-
	FD Matured with interest	6,042.64	-	-	-
	Receipt of funds for issue of NCD	7,20,000.00	-	-	-
iii) Janusthar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL				
	Rental Expenses paid	-	-	(22.42)	-
B) Key Management Personnel					
i) Mr. Jayakumar	Salary paid	(1,101.12)	-	(1,167.43)	-
ii) Ms. Vidya Sridharan	Salary paid	(436.40)	-	(350.16)	-
	Rental Expenses payment	(121.92)	-	(38.50)	-
	Rental Deposit	(125.00)	(125.00)		
C) Directors					
i) Mr. S.V Ranganath	Payments of Sitting fees	(250.00)	-	(254.00)	-
	Sitting Fees payable	-	-	-	-
ii) Ms. Sasikeerthy Ammasandra	Payment of Sitting fees	(225.00)	-	(255.00)	-
	Sitting Fees payable	-	-	-	-
iii) Mr. Abraham Chacko	Payment of Sitting fees	(225.00)	-	(411.00)	-
	Sitting Fees payable	-	-	-	-
iv) Mr. Rajamani Muthukumaraswamy	Salary Expenses paid	(625.20)	-	(625.20)	-

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JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079486
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore-560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

23 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 amortised using the EIR method of measurement of financial liabilities.

24 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, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,087.24	-	-	1,087.24	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	378.64	378.64	378.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	33,87,613.90	33,87,613.90	33,87,613.90
Other financial liabilities	-	-	510.00	510.00	510.00

Fair value measurement hierarchy as at March 31, 2022

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	126.56	-	-	126.56	126.56
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	23,61,442.97	23,61,442.97	23,61,442.97
Other Financial Assets	-	-	176.64	176.64	176.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	21,68,606.95	21,68,606.95	21,68,606.95
Other financial liabilities	-	-	9,504.80	9,504.80	9,504.80

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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Notes to the standalone financial statements for the year ended 31 March 2023

25 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

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-23	31-Mar-22
Variable rate borrowings	-	-
Fixed rate of borrowings	16.50%	16.50%
Total	0	16.50%

(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 (FRR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

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

i) Credit risk management approach

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

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

31-Mar-23 (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 amortised cost	23,61,442.07	7,49,998.79	31,11,441.75	

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31-Mar-22

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount net of provision
Investments in Wholly Owned Subsidiary	investments at amortised cost	47,94,765.77	0	24,33,322.80	23,61,442.97

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

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,087.24	-	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	378.24	-	378.24
Total	1,473.32	-	1,473.32

as at 31 March 2022

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	126.56	-	126.56
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,61,442.97	-	23,61,442.97
Other Financial Assets	176.64	-	176.64
Total	23,61,753.61	-	23,61,753.61

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. 1,087.24 thousands as at 31 March 2023 (31 March 2022: Rs. 126.56 thousands). The cash and cash equivalents are held with bank and financial institution counterparts with acceptable credit ratings.

Other bank balances represent amount held towards debenture subscription account amounting to INR 7.44 thousands as at 31 March 2023. (31 March 2022 : INR 7.44 thousands).

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JANA CAPITAL LIMITED

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Note-25 continued

10. 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 unsatisfiable to 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 securing 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 risk 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 risk monitoring 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 2023 — Amount in INR thousands

Particulars	Note No.	Contractual Cash Flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	11,87,613.90	11,87,613.90	-	25,28,103.67	-	-	-	8,59,580.24	-	-
Other financial liabilities	10	510.00	510.00	-		510.00		-	-	-	-
Total		11,88,123.90	11,88,123.90		25,28,103.67	510.00	-	-	8,59,580.24	-	-
Financial assets											
Cash and cash equivalents	3(i)	1,087.24	1,087.24	1,087.24	-	-		-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	378.64	378.64	-	7.44	-	125.00		227.00	19.00	-
Total		1,473.31	1,473.32	1,087.24	7.44	-	125.00	-	234.44	19.00	-

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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

As at 31 March 2023

Amount in INR thousands

Particulars	Note No.	Contractual cash flows									
		Carrying amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	21,68,606.95	21,68,606.95	-	-	-	-	-	21,68,606.95	-	-
Other financial liabilities	10	9,504.80	9,504.80	119.80	-	185.00	-	9,000.00	-	-	-
Total		21,78,111.75	21,78,111.75	119.80	-	185.00	-	9,000.00	21,68,606.95	-	-
Financial assets											
Cash and cash equivalents	5(i)	126.56	126.56	126.56	-	-				-	-
Bank balance other than cash and cash equivalents	5(ii)	7.44	7.44	-	-	-		-	7.44	-	-
Investments	4	22,61,442.37	22,61,442.37	-	-	-	-	-	21,68,606.95	-	1,32,836.02
Other financial assets	5	176.64	176.64	-	-	-	7.44	-	152.00	19.00	-
Total		22,61,753.61	22,61,753.61	126.56	-	-	7.44	-	21,68,764.34	19.00	1,32,836.02

14. 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	1	338.76	NA	199192.35%

(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 warrants Pte. Ltd	338.76	100.00%
Total		338.76	100.00%

(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	338.76	199192.35%

JANA CAPITAL LIMITED

(vi) 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	0.75
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	1,486.49
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.34

(vii) Institutional Set-up for Liquidity Risk management:

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

26 Segment Reporting

The Company is a NBFC NDSI 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".

27 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	-

JANA CAPITAL LIMITED

28 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 15th 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 20th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Corporate 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 87.78% 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)(b) 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. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2021 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 has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation be, accordingly. File an application with RBI under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

29 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the reimposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.
India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

30 Going Concern Basis of Accounting

The Company has reported a net loss of Rs.10,70,193.56 thousands during the financial year 2020-2021 and has accumulated losses amounting to INR 34,13,525.47 Thousands, as on March 31, 2021 which has eroded the net worth. Further, the Company has breached regulatory requirements such as adjusted net worth to Risk Weighted Assets and Leverage Ratio. The said events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under going concern assumption.

31 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

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12 Other Disclosures

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

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any benefit 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 28.

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.

(x) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	0.06%	4.09%	-4.03%	Variance not more than 25%
Debt equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	1.40	11.89	-1284.87%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	222.96%	-176.41%	399.36%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable

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

Trade receivables turnover ratio	Nil	Revenue from operations	Average trade receivables	Nil	Nil	Nil	Not applicable
Trade payables turnover ratio	Nil	Purchases	Average trade payables	Nil	Nil	Nil	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital (Current assets - Current liabilities)	0.00%	0.00%	0.00%	Variance not more than 25%
Net profit ratio	Nil	Profit after tax	Revenue from operations	Nil	Nil	Nil	Not applicable
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 Accounting Loss Fair Hold)	Capital employed (Total assets - Current liabilities - Current investment)	-2,80,22.19%	-[illegible]	-[illegible]	Increase is 6.4% in additional NCD borrowings and Mamma Loan being accrued to NCD borrowings during the financial year and investment loss recognised.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature - Securities premium	[illegible]	[illegible]	-6.49%	Variance not more than 25%

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JAMA 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 2023

33 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,087.24	-	-	-	-	-	-	-	-	1,087.24
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.64	-	125.00	-	227.00	19.00	-	-	378.64
Total	1,087.24	7.64	-	125.00	-	234.44	19.00	-	-	1,473.31
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	21,28,033.67	-	-	-	8,59,550.24	-	-	-	11,87,613.90
Other financial liabilities	-	-	510.00	-	-	-	-	-	-	510.00
Total	-	21,28,033.67	510.00	-	-	8,59,550.24	-	-	-	11,88,123.90

*represents adjustments on account of EIR/FCI.

Maturity pattern of assets and liabilities as on 31 March 2022

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	126.56	-	-	-				-	-	126.56
Bank Balance other than above	-	-	-	-		7.44		-	-	7.44
Investments	-	-	-	-		21,44,606.95		1,92,836.02	-	23,61,442.97
Other Financial Assets	-	-	-	7.64	-	150.00	19.00	-	-	176.64
Total	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02	-	23,61,753.61
Financial liabilities										
Payables	-	-	-	-	-	-		-	-	-
Debt Securities	-	-	-	-	-	21,59,606.95	-	-	-	21,59,606.95
Other financial liabilities	119.80	-	385.00	-	9,000.00	-		-	-	9,504.80
Total	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-	-	21,79,111.75

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 2023

34 i) Capital Management

The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company for the year ended March 31, 2023 has breached the prescribed minimum requirement which is at (558,828.63%) as at March 31, 2023. (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 in on date of the last audited balance as at the end of the financial year. During the year ended March 31, 2023 the ratio stands at negative 1 times. (Refer Note-2 for the computation)

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-Mar-23	31-Mar-22
Adjusted Net Worth (A)	-33,88,494.11	1,83,799.44
Risk Weighted Assets (B)	606.00	23,61,877.97
Capital Adequacy Ratio (C) = A/B	-558828.63%	7.78%

B) Computation of Adjusted Net Worth

Particulars	31-Mar-23	31-Mar-22
Paid-Up Equity Capital	27,041.81	27,041.81
Other Equity	(34,13,535.92)	1,56,757.63
Adjusted Net Worth	(33,88,494.11)	1,83,799.44

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-Mar-23		31-Mar-22	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	1,087.24	-	126.56	-
Bank balance (other than (A) above)	0%	7.44	-	7.44	-
Investments	100%	-	-	23,61,442.97	23,61,442.97
Other assets	100%	606.00	606.00	435.00	435.00
Total		1,700.67	606.00	23,62,011.97	23,61,877.97

Note-2:

A) Outside Liabilities

Particulars	31-Mar-23	31-Mar-22
Other Payables	70.88	100.78
Debt Securities	33,87,613.90	21,68,606.45
Other financial liabilities	310.00	9,504.80
Total Outside Liabilities	33,88,194.78	21,78,212.53

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-23	31-Mar-22
Outside Liabilities	33,88,194.78	21,78,212.53
Adjusted Net Worth	-33,88,494.11	1,83,799.44
Ratio of Outside Liabilities to Adjusted Net Worth	-1.00	11.85

ii) Asset Size Management

The Asset size of the company continues to be below Rs. 500 crores for the second year. However, this is of temporary nature given that the company is making efforts to raise equity for investment in the associate company.

iii) Disclosure of CIC Ratio's

Particulars	31-Mar-23	31-Mar-22
% of investment in group companies out of total assets	0.00%	99.98%
% of investment in equity and CCD out of total net assets	0.00%	99.98%

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JAMA 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 2023

35 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.

		31 March 2023			31 March 2022		
	Assets	Within 12 months	after 12 months	Total	Within 12 months	after 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,087.24	-	1,087.24	136.96	-	136.96
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	-	-	-	23,61,442.97	23,61,442.97
(d)	Other financial assets	132.64	246.20	378.84	7.64	169.00	176.64
	Total Financial assets	1,219.87	253.44	1,473.31	144.20	23,61,619.41	23,61,763.61
	Non-Financial assets						
(a)	Current tax Assets	-	-	-	12.01	-	12.01
(b)	Other non financial assets	227.35	-	227.35	246.35	-	246.35
	Total Non-financial assets	227.35	-	227.35	258.36	-	258.36
	Total Assets	1,447.22	253.44	1,700.67	392.56	23,61,619.41	23,62,011.97
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	25,28,033.67	8,59,580.14	33,87,613.80		21,68,606.95	21,68,606.95
(c)	Other financial liabilities	510.00	-	510.00	9,504.80	-	9,504.80
	Total Financial liabilities	25,28,543.67	8,59,580.14	33,88,123.80	9,504.80	21,68,606.95	21,78,111.75
	Non-Financial liabilities						
(a)	Other non-financial liabilities	70.88	-	70.88	100.78	-	100.78
	Total Non-financial liabilities	70.88	-	70.88	100.78	-	100.78
	Equity						
(a)	Equity share capital	-	27,041.01	27,041.01	-	27,041.01	27,041.01
(b)	Other equity	-	-34,13,535.92	-34,13,535.92	-	1,56,757.43	1,56,757.43
	Total Equity	-	-33,86,494.11	-33,86,494.11	-	1,83,798.44	1,83,798.44
	Total Liabilities and Equity	25,28,614.55	-25,26,913.87	1,700.67	9,605.58	23,52,406.39	23,62,011.97

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 2023

34 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-Mar-23	31-Mar-22
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-Mar-23	31-Mar-22
(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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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

37 Disclosure of details as required by RBI/DNBR/2016-17/38 i.e. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 23, 2016 (Updated as on June 07, 2018)

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

(Rs. in thousands)

Particulars			31-Mar-23		31-Mar-22	
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*	31,37,613.00	-	31,68,606.95	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate loans and borrowing	-	-	5,191.80	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :					
	(a)	In the form of Unsecured debentures	-	-		
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-		
	(c)	Other public deposits	-	-		

*The amount comprises of Face value of Non Convertible Debentures, redemption premium and interest accrued as on date.
Balances as per Financials as computed under IND AS under Effective Interest Rate (EIR).

Assets side				31-Mar-23	31-Mar-22
(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				
	(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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JANA CAPITAL LIMITED

JUNA CAPITAL LIMITED
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(All amounts are rupees in thousands, unless otherwise stated)
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	4	Unquoted		
		(i) Shares		
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (Non Deposits)	-	-
	Long Term Investments			
	1	Quoted		
		(i) Share		
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
	2	Unquoted		
		(i) Shares		
		(a) Equity	-	21,61,442.97
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (Non deposits)	7.44	7.44

(iii) Borrower group-wise classification of assets financed as in (2) 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			

(iv) Investor group-wise classification of all investments (current and long term) in shares and securities

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **		
	(a) Subsidiaries	-	21,61,442.97
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2	Other than related parties	-	-
	Total		

(v) Other information

	Particulars	31-Mar-23	31-Mar-22
(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	-	-

K.S. RAO & CO. BENGALURU

JUNA CAPITAL LIMITED

JAMA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2023

38 Investments

(Rs. in thousands)

Particulars	31-Mar-23	31-Mar-22
(1) Value of Investments		
i) Gross value of investments		
- In India	31,11,441.75	47,94,765.77
- Outside India	-	-
(ii) Provision for depreciation on investments		
- In India	31,11,441.75	24,33,323.80
- Outside India	-	-
(iii) Net value of investments		
- In India	-	23,61,442.97
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	1,14,27,529.39	89,94,206.59
ii) Add: Provision made during the year	31,11,441.75	24,33,322.80
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	1,45,38,971.14	1,14,27,529.39

39 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	31-Mar-23	IND B-/Rating Watch with negative implications	IND B+/ Stable
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	31-Mar-23	IND B-/Rating Watch with negative implications	IND B+/ Stable

40 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 2023.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
3rd Floor, No. 30, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

41 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)	ICDs	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	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans/(repayable loans / Short Term Loans (rupee loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	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 (DIIPN)	Not applicable
11	Other (interest rate) products	
a)	Interest rate swaps	Not applicable
b)	Other Derivatives	Not applicable

K.S. RAO & CO. BENGALURU

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 60, 5th Cross, 4th Main, Marathi Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

42 Components of ANW and other related information (Rs. in thousands)

Particulars	31-Mar-23	31-Mar-22
(i) ANW as a % of Risk Weighted Assets	-538829.60%	7.78%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	-1.00	11.85

43 Off Balance sheet Exposure

Particulars	31-Mar-23	31-Mar-22
Off Balance sheet Exposure	-	-
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	-	-

44 Business Ratios

Particulars	31-Mar-23	31-Mar-22
Return on Equity	-222.96%	-171.41%
Return on Assets	2,099.34	-1.16
Net profit per employee	Nil	Nil

45 Provisions and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-Mar-23	31-Mar-22
Provision for depreciation on investment (net of reversals)	31,11,441.75	24,33,333.80
Provision towards NPA	-	-
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 unrecorded 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.

46 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	-	-
Total exposure of Deposits	0.04	0.02

K.S. RAO & CO. Chartered Accountants BENGALURU

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

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

48 Prior year comparatives

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

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

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

Rajamani Muthuchamy
Managing Director and CFO
DIN:09080999

Rangnath S V
Director
DIN:08322799

Gopalakrishnan S
Chief Financial officer
ICAI Membership
No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No:
A44374

Place: Bengaluru
Date: 29 May 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred as "the Holding Company") and its subsidiary (Holding and its Subsidiary together called as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, Consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible 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("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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 Consolidated state of affairs of the Group and its associate, as at March 31, 2023, its consolidated loss, other total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to note 38 of the consolidated financial statements, Jana Holding company (wholly owned Subsidiary Company) is a Non-operating Financial Holding company ('NOFHC') of Jana Small Finance Bank limited ('JSFB' or 'the bank') and has no operations of its own. As per the 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 Regulation of India, when implemented. For the year ended March 31, 2023, the Company CAR computed basis is at (-) 4.17% which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the consolidated financial statements is presently unascertainable.

4. Referring to the note 39 of the consolidated financial statements, the terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the

subsidiary as on March 31, 2023, is in a deficit of Rs. 225,469.55 lakhs on standalone basis 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.

5. Referring to the note 40 of the Consolidated financial statements, the wholly owned 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 (-) 105.52 which has not met the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2023. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

6. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2023. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

7. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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

8. We draw attention to Note 41 in the Consolidated financial statement, which indicates that the Company incurred a net loss of Rs. 38,54,263.02 thousand during the year ended March 31, 2023, and has accumulated losses amounting to Rs. 3,56,74,816.33 thousand, as of that date, which has eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the consolidated financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Key Audit Matters

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in Associate: The investment in the Associate is accounted under equity method and is tested for impairment annually. On March 31, 2023, the carrying value of investment in associate is Rs. 23,23,261.45 thousand (as on March 31, 2022, Rs. 13,99,352.51 thousand). The annual impairment testing of carrying 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 complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of impairment of Investment in associate. • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of reversal of 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

10. 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 auditors report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

K.S. RAO & CO. Chartered Accountants BENGALURU

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

11. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to 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 total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The respective management and Board of Directors of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and 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.

13. The respective management and Board of Directors of companies includes in the Group and of its associate are responsible for overseeing the financial reporting process of Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated financial statements:

14. 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.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

- 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 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 Holding Company has adequate internal financial controls system 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 and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is 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.

16. We communicate with those charged with governance, 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.

17. 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

18. 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter:

19. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 23,27,332.16 thousand as at March 31, 2023, total consolidated revenue of Rs. 8,840.16 thousand for the year ended March 31, 2023, total consolidated net loss of Rs. 33,25,091.30 thousand including the share of loss in its associate amounting to Rs. 70,319.96 thousand are considered in the consolidated financial statements. These consolidated financial statements of the wholly owned subsidiary has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

20. As required by Section 143(3) of the Act, we report that to the extent applicable that:

a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial statements.

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by the Act relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the aforesaid consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company and its associate, none of the directors are disqualified as on March 31, 2023 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 Holding Company, its subsidiary company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A".

h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations except as disclosed in 10(d) of the consolidated financial statements which would impact its financial position as at March 31, 2023;

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.

K.S. RAO & CO. Chartered Accountants BENGALURU

iv.

a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Group and its associate have not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 has been made:

S.No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause number of the CARO report which is qualified or adverse
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(xvi)(c), (xviii) and (xix)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(ix)(d), (xvii)

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCQE3058

Place: Bengaluru
Date: May 29, 2023

Appendix - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction to the audit of consolidated financial statements of the Group and its associate as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the consolidated financial statements of **Jana Capital Limited** ("the Holding Company"), its subsidiary and its associate company as of date.

Managements Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associate, internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

K.S. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting 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 Holding Company, its subsidiary and its associate have, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

K.S. RAO & CO. Chartered Accountants BENGALURU

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the consolidated financial statements in so far as it relates to the subsidiary companies and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGHCUE8658

Place: Bengaluru
Date: May 29, 2023

JANA CAPITAL LIMITED
CIN: U67190KA2018PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Mahalaxmi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2023

(Rs. in thousands)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	6,201.01	11,131.13
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	13,71,201.45	13,99,552.57
(d) Other financial assets	5	6,347.94	2,117.54
(2) Non Financial Assets			
(a) Current Tax Assets	6	878.31	51.45
(b) Property, plant and equipment	7	58.15	108.36
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	0.00	5.18
(e) Other Non Financial Assets	9	217.32	251.03
Total Assets		14,07,017.98	14,32,817.90
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	10	-	-
(b) Debt securities	11	2,45,12,960.02	2,71,44,526.30
(c) Other Financial liabilities	12	841.00	714.48
(2) Non Financial Liabilities			
(a) Provisions	13	5,390.82	5,008.33
(b) Other non-financial liabilities	14	4,031.10	3,242.07
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(1,36,79,246.58)	(1,31,18,010.77)
Total Liabilities and Equity		14,07,017.98	14,32,817.90
Summary of significant accounting policies			
See accompanying notes to the consolidated financial statements	1-45		

As per our report of even date
For M.S. Ram & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233234

Place: Bangalore
Date: 29 May 2023

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08309994

Ranganath S V
Director
DIN:08303379

Gopala Krishnan S
Chief Financial Officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A46254

Place: Bangalore
Date: 29 May 2023

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC085488
3rd Floor, No. 80, 9th Cross, 4th Main, Marathi Extension Bangalore 560001
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Consolidated Profit and Loss for the year ended 31 March 2023

(Rs. In Thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2023	For the year ended 31-March-2022
	Revenue from Operations			
(i)	Interest Income		-	-
(ii)	Total Revenue from Operations		-	-
(iii)	Other Income	17	8,646.98	118.85
(iv)	Total Income (I+II)		8,646.98	118.85
	Expenses			
(i)	Finance costs	18	37,33,406.39	36,32,135.81
(ii)	Impairment on financial instruments	19	-	(1,72,086.21)
(iii)	Employee benefits expenses	20	16,140.03	16,198.23
(iv)	Depreciation and amortisation	21	52.49	651.32
(v)	CSR expenditure	22		-
(vi)	Other expenses	23	42,991.60	23,095.43
(IV)	Total Expenses (IV)		37,92,590.50	37,48,704.59
(V)	Profit / (Loss) before tax (III- IV)		(37,83,943.07)	(37,48,485.74)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(37,83,943.07)	(37,48,485.74)
(VIII)	Share of Profit/(Loss) of the associate accounted for using equity method		(70,319.90)	(6,67,618.44)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Profit / (Loss) for the year (V-VI)		(38,54,262.97)	(36,30,104.18)
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (XI+XII)		(38,54,262.97)	(36,30,104.18)
(XIII)	Earnings per equity share	24		
	Basic (Rs.)		(1,415.30)	(1,349.00)
	Diluted (Rs.)		(1,415.30)	(1,349.00)
	Summary of significant accounting policies			
	See accompanying notes to the consolidated financial statements	1-43		

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No. 211716

Place: Bangalore
Date: 29 May 2023

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

Rajamani Muthukumar
Managing Director and CEO
DIN:08809849

Ranganath S V
Director
DIN:00322796

Sasikrishnan S
Chief Financial Officer
ICAI Membership No. 021783

Vidya Srikanth
Company Secretary
ICSI Membership No. A44754

Place: Bangalore
Date: 29 May 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Consolidated Cash Flows for the year ended 31 March 2023

(Rs. in thousands)

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Cash flow from operating activities		
Profit / (Loss) for the year	(38,54,263.02)	(36,58,104.38)
Adjustments for:		
Depreciation and amortization expenses	32.49	163.19
Impairment (Gain) Financial instruments (net of reversals)	-	(1,72,886.21)
Share of Profit/(loss) of the associate accounted for using equity method	70,319.96	9,01,618.64
Provisions	390.51	484.57
Finance cost	57,12,485.91	30,32,135.81
Operating Loss before working capital changes and adjustments	(50,094.16)	(68,590.25)
Changes in working capital		
(Decrease) / Increase in payables	-	(1,887.25)
(Decrease) / Increase in other financial liabilities	130.52	(229.27)
(Decrease) / Increase in other non-financial liabilities	479.04	2,517.21
Decrease/ (Increase) in other bank balances	-	-
Decrease/ (Increase) in other financial assets	(231.28)	(237.97)
Decrease/ (Increase) in other Non Financial assets	25.70	189.96
Cash used in operations before adjustments	(49,688.91)	(68,297.51)
Taxes paid	(824.83)	94.82
Net cash flows from (used in) operating activities (A)	(50,513.74)	(68,202.69)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment		(65.56)
Investment	(9,99,999.64)	(6,59,999.06)
Net cash flow from / (used in) investing activities (B)	(9,99,999.64)	(6,60,064.62)
Cash flow from Financing activities		
Proceeds from debt securities issued	10,35,027.96	41,45,030.00
Repayment of dues for debt securities		(31,88,575.48)
Fixed Deposits placed with bank	(6,000.00)	
Fixed Deposits redeemed with bank	6,000.00	
Net cash flow from Financing activities (C)	10,35,027.96	7,86,074.52
Net increase in cash and cash equivalents (A+B+C)	(15,485.42)	7,807.21
Cash and cash equivalents at the beginning of the year	17,737.23	9,930.02
Cash and cash equivalents at the end of the year	2,251.81	17,737.23
Cash and cash equivalents comprise		
Balances with banks		
On current accounts & Deposits with Banks	2,251.81	17,737.23
Total cash and bank balances at end of the year	2,251.81	17,737.23

Summary of significant accounting policies
See accompanying notes to the consolidated financial statements 1-40
As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080998

Rangenath S V
Director
DIN:08213799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 031783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44554

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED
CIN: U67100KA2011PLC059488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the period ended 31 March 2023

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81
Balance as at 01 April 2022	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2022	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	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 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Total Comprehensive Income / (Loss) for the previous year	-	-	(36,50,104.38)	(2,12,179.78)	(37,01,314.16)
Dividends	-		-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.28	39,279.92	(3,18,20,553.31)	(3,87,509.61)	(1,97,53,010.72)
Balance as at 01 April 2022	1,22,54,702.28	39,279.92	(3,18,20,553.31)	(3,87,509.61)	(1,97,53,010.72)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	1,22,54,702.28	39,279.92	(3,18,20,553.31)	(3,87,509.61)	(1,97,53,010.72)
Total Comprehensive Income / (Loss) for the current year	-	-	(38,54,283.02)	(8,990.84)	(38,63,273.86)
Dividends	-	-	-		-
Transfer to retained earnings		-	-		-
Balance as at 31 March 2023	1,22,54,702.28	39,279.92	(3,56,74,836.33)	(3,96,500.45)	(2,36,19,284.58)

Summary of significant accounting policies
See accompanying notes to the consolidated financial statements

1-43

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No. 003756S

Hitesh Kumar P
Partner
Membership No. 211734

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

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08616(08)

Ranganath S V
Director
DIN 08333799

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 021787
Place: Bangalore
Date: 29 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No. A44034

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

Place: Bangalore
Date: 29 May 2023

JANA CAPITAL LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 16, 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 42.88% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track merger for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary applications 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)(b) 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 has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The Consolidated financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2023. 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.

JAIN CAPITAL LIMITED

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, 2023.

1.5 Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.
Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2023	% Holding as at March 31, 2022
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2023:

Name of associates as on March 31, 2022	Country of Incorporations	Ownership interest (%)	Investment as on March 31, 2022	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	42.88%	13,99,592.61	9,99,994.64	(76,290.80)	-	23,23,261.45

1.6 Functional and Presentation currency

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

K.B. RAO & CO. Chartered Accountants

JANA CAPITAL LIMITED

1.7 Basis of measurement

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

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

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

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

i. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. Judgments 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 recognised 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

JANA CAPITAL LIMITED

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

Any financial instrument, which does not meet the criteria for categorization as at amortised 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. **assets and financial**

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.

A.S. RAO & CO. Chennai

JAKA CAPITAL LIMITED

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 minimise 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 recognises 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 recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised 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 or 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 recognised amounts; and

b) intends either to settle on a net basis, or to realise 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised 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.

JANA CAPITAL LIMITED

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.

vi. **Cash and cash equivalents**

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

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non cash nature, 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 ("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.

MOHAN & CO. Chartered Accountants BHOPAL (MP)

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079468
2nd Floor, No. 86, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2023 :

(Rs. In thousands)

3 Cash and Cash Equivalents		As at 31 March 2023	As at 31 March 2022
Cash on hand		-	-
Balances with banks in current accounts		2,251.81	7,643.26
Fixed Deposits with bank		-	10,093.97
Total	(i)	2,251.81	17,737.23
Bank Balance other than cash and cash equivalent			
Other bank balances		7.44	7.44
Total other bank balances	(ii)	7.44	7.44
Total Cash and bank Balances	(i+ii)	2,259.25	17,744.67

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	2,251.81	17,737.23
Deposits placed with bank	-	-
Cash on hand	-	-
Sub Total	2,251.81	17,737.23
Less: Bank overdrafts	-	-
Total	2,251.81	17,737.23

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.

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

3rd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

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

Notes to the Consolidated financial statements for the year ended 31 March 2023

4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)/ Unquoted (fully paid-up of Rs. 10/- each)	10,26,666.40	-	-	13,25,395.78	-	-
Add Investment during the year	9,98,999.84			6,59,999.86		
Share in the Profit/(loss) of associates	(70,219.91)			(9,01,618.64)		
Share in Other comprehensive income	(5,970.84)			(57,109.78)		
Dividend from Jana small finance bank				-		
Total - Gross (A)	19,50,375.24	-	-	10,26,666.40	-	-
(i) Investments outside India		-	-	-	-	-
(ii) Investments in India	19,50,375.24	-	-	10,26,666.40	-	-
Total (B)	19,50,375.24	-	-	10,26,666.40	-	-
Add: Reversal of Allowance for Net Impairment loss (C)*	3,72,886.21	-	-	3,72,886.21	-	-
Total - Net D= (A)-(C)	23,33,261.45	-	-	13,99,152.61	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2023

(Rs. in thousands)

	As at 31 March 2023	As at 31 March 2022
5 Other financial assets		
Other Receivables	7.84	7.84
Security Deposits	2,340.00	2,110.00
Total	2,347.84	2,117.84

	As at 31 March 2023	As at 31 March 2022
6 Current Tax Assets		
TDS receivable	878.32	53.49
	878.32	53.49

JANA CAPITAL LIMITED

CIN: U67100KA2013PLC075488

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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 2023

(Rs. in thousands)

7 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	404.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	5.00	6.56	-	6.56	58.95	65.56
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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, 2023 which has been registered with the ROC as on March 31, 2023.

8 Other - intangible assets

(Rs. in thousands)

	Gross block				Amortisation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38

JAMA CAPITAL LIMITED
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2nd Floor, No. 88, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2023

(Rs. in thousands)

	As at 31 March 2023	As at 31 March 2022
9. Other Non-financial assets		
Prepaid Expenses	227.35	253.05
	227.35	253.05

(Rs. in thousands)

10 Trade Payables	As at 31 March 2023	As at 31 March 2022
(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 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2022	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	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079468
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2023

11 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2023				As at March 31, 2022			
	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	8	10	11	12=9+10+11
Others Non Convertible Debentures	2,59,32,960.82	-	-	2,59,32,960.82	2,11,64,526.93	-	-	2,11,64,526.93
Total (A)	2,59,32,960.82	-	-	2,59,32,960.82	2,11,64,526.93	-	-	2,11,64,526.93
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,75,09,024.97	-	-	1,75,09,024.97	1,34,61,483.34	-	-	1,34,61,483.34
Total (B)	2,59,32,960.82	-	-	2,59,32,960.82	2,11,64,526.93	-	-	2,11,64,526.93

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,95,662.83	28,64,196.96
Debt securities in India (Unsecured)	51,11,273.02	48,38,846.63
Debt securities outside India (Secured)	3,21,649.92	1,29,953.40
Debt securities outside India (Unsecured)	1,71,87,400.05	1,33,31,529.86
Total	2,59,32,960.82	2,11,64,526.93

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

(Amounts are in Rs. thousands)

Name of the Subscriber	Series Reference	No. of Debentures*	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	Series L2	250	1,000.00	3,21,649.92	2,39,906.96	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series M	575	1,000.00	6,74,621.68	5,89,968.80	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series N	250	1,000.00	2,90,624.83	2,52,938.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series O	425	1,000.00	4,89,604.94	4,19,934.78	28-Nov-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series P	280	1,000.00	3,07,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1128 NCD)	Series K	2,250	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	Series I	1,400	1,000.00	28,09,113.09	24,09,213.34	30-Nov-18	30-Nov-23	16.50%
TPG Asia VI India Markets Pte. Ltd (400 NCD) Government of Singapore (100 NCD)	Series A	500	1,000.00	11,38,813.38	9,94,382.74	30-Sep-17	22-May-23	16.50%

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(All amounts are rupees in thousands, unless otherwise stated)
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TPG ASIA VI India Markets Pte. Ltd	Series B	600	1,000.00	13,90,576.05	11,93,259.25	28-Sep-17	27-May-23	16.50%
Government of Singapore	Series C	600	1,000.00	13,90,576.05	11,93,259.25	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (850 NCD) Government of Singapore (500 NCD)	Series D	1,400	1,000.00	22,17,626.75	19,38,765.48	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) Government of Singapore (100 NCD)	Series E	500	1,000.00	11,38,813.38	9,94,262.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series F	1,000	1,000.00	23,08,945.13	19,82,503.84	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series G	800	1,000.00	19,17,254.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited and its Group	Series H	1,500	1,000.00	32,96,662.03	22,10,218.53	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	Series H	200	1,000.00	-	8,24,024.95	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	Series A	1,500	1,000.00	25,25,033.67	21,88,606.95	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series B1	500	1,000.00	5,60,299.91	-	30-Jun-23	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series B2	270	1,000.00	2,99,280.32	-	29-Jul-22	01-Apr-25	16.50%
Total				2,59,32,940.82	2,11,64,526.93			

A) 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). It may please be noted that series M and Series N mentioned above are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued:
By Jana Holings Limited - Series P - 200 NCD's issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 20 crores

BY Jana Capital Limited - Series B1 - 500 NCD's issued on June 30, 2022 maturing on April 01, 2025 amounting to Rs. 50 crores
BY Jana Capital Limited - Series B2 - 270 NCD's issued on July 29, 2022 maturing on April 01, 2025 amounting to Rs. 27 crores

In case of certain non-convertible debentures, redemption premium payable is linked to share price of the JSPB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.
The above borrowing are unsecured and secured loans from banks and financial institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock returns as the company does not have any stock in hand.

* Further the Company Jana Capital Limited has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity date being 31 May 2023 and 31 April 2025 as per the schedule mentioned above. The amount raised by issue of non-convertible debentures (2,270 NCDs) amounts to Rs. 227 Crores. The debentures are amortised using Effective Interest rate method.
The Redemption premium payable on NCD's are linked to share price of the JSPB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

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

P.R. RAO & CO. Chartered Accountants

JANA CAPITAL LIMITED

JAMA CAPITAL LIMITED
CIN: U67190KA2013PLC079488
3rd Floor, No. 80, 5th Cross, 4th Main, Mahathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial statements for the year ended 31 March 2023

	As at 31 March 2023	As at 31 March 2022
12 Other Financial Liabilities		
i) Audit Fee Payable	847.38	709.35
ii) Other Expenses Payable	-	4.53
Total	847.38	714.88
13 Provisions		
Provision for Employee Benefits	1,393.83	1,001.33
Total	1,393.83	1,001.33
14 Other Non - Financial Liabilities		
a) Statutory dues	4,021.10	3,942.07
Total	4,021.10	3,942.07

K.S. RAO & CO. Chartered Accountants

JAMA CAPITAL LIMITED

15 Equity Share capital

	As at 31 March 2023	As at 31 March 2022
Authorized *		
Equity Share Capital (As at 31 March 2023 Rs.30,000,000 (3,000,000 Equity shares of par value of Rs.10 each)) (As at 31 March 2022 : Rs.30,000,000 (3,000,000 Equity shares of 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 2023 Rs.27,041,810 (2,704,181 Equity shares of par value of Rs.10 each)) (As at 31 March 2022 : Rs.27,041,810 (2,704,181 Equity shares of 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 2023		As at 31 March 2022	
	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 FY 2022-2023.

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 2023		As at 31 March 2022	
	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%
Caledian Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte	2,35,656	8.71%	2,35,656	8.71%
QRC Enterprises Ltd	1,72,020	6.36%	1,72,020	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 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746		11,87,746	43.92%	0.00%
Ramesh Ramanathan	1		1	0.00%	0.00%

Name of promoter*	As at 31 March 2022				
	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	11,87,786	-40	11,87,746	43.92%	0.0%
Ramesh Ramanathan		1	1	0.00%	100.0%

K.S. RAO & CO. Chartered Accountants BANGALORE

JANA CAPITAL LIMITED

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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 2023

16 Other Equity

		As at 31 March 2023	As at 31 March 2022
(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	39,279.92	39,279.92
	Add: Transferred during the year	-	-
	Less: Utilisation on account of transfer	-	-
	Closing balance	**39,279.92**	**39,279.92**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(3,18,20,553.31)	(2,81,70,448.93)
	Add: Net Loss for the current year	(38,54,263.02)	(36,50,104.38)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(3,56,74,816.13)**	**(3,18,20,553.31)**
(d)	**Other Comprehensive Income**		
	Opening balance	(2,32,439.61)	(1,75,329.53)
	Add: Net Profit/Net Loss for the current year	(5,970.84)	(57,109.78)
	Closing balance	**(2,38,410.45)**	**(2,32,439.61)**
	Total Reserves and surplus	**(2,36,19,244.58)**	**(1,97,59,010.72)**

Nature and purpose of reserves

(a) Securities Premium

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 lenders strength to the balance sheets of the NBFCs. This reserve could be used for purposes as mentioned by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 23 as the Company had incurred losses during the year.

(c) Retained Earnings

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

(d) **Contingent Liabilities and commitments**

1 **Contingent Liabilities**

	As at 31 March 2023	As at 31 March 2022
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	1,17,84,657.43	64,81,038.36
Total	-	-

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 E2 and F are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

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Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-23	31-Mar-22
A	16.50%	49.00%	32.50%	10,77,259.13	10,78,191.70
B1	16.50%	49.00%	32.50%	1,15,685.36	
B2	16.50%	49.00%	32.50%	54,954.58	
A	16.50%	25.00%	8.50%	5,49,796.51	3,72,302.84
B	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
C	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
D	16.50%	25.00%	8.50%	10,99,593.01	7,45,005.68
E	16.50%	25.00%	8.50%	5,49,796.51	3,72,302.84
F	16.50%	25.00%	8.50%	10,90,568.16	7,37,501.10
G	16.50%	25.00%	8.50%	9,05,171.58	5,12,457.91
H	20.35%	20.60%	0.25%	29,347.51	26,958.46
I	16.50%	25.00%	8.50%	10,04,798.92	6,41,995.71
K	16.00%	49.00%	33.00%	10,72,001.90	1,67,991.67
M	16.50%	49.00%	32.50%	2,37,806.25	27,417.59
N	16.50%	49.00%	32.50%	90,736.29	5,681.98
O	16.50%	49.00%	32.50%	1,38,249.70	1,424.08
Total				1,17,84,657.63	64,84,038.36

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not in	-
Uncalled liability on shares and other investments partly paid:	-
Other commitments (specify nature)	-
Total	-

*Note-1

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

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

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

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

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the period ended 31 March 2023 (Previous Year: NIL).

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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 2023

17 Other income

(Rs. in thousands)

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest income from Fixed deposits	144.60	210.68
Reversal of processing fee	8,300.00	-
Interest income from IT Refund	2.38	8.17
Total	8,446.98	218.85

18 Finance Cost

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest/Premium on debt securities	37,33,405.91	30,32,135.81
Total	37,33,405.91	30,32,135.81

19 Impairment on Financial instruments

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment of investments		(13,72,886.21)
Total	-	(13,72,886.21)

20 Employee Benefit Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	15,662.90	15,713.68
Provision for leave encashment (Refer Note 1 below)	477.13	484.57
Total	16,140.03	16,198.25

Note 1

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

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year. Unused privilege leaves will be lapsed. Encashment of privilege leave will be payable at the time of separation at a pre-decided rate.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave encashment provision amounting to INR. 477.137 has been provided considering the leave balances and actual leaves taken for the year.

21 Depreciation and amortization Expense

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 7)	49.11	141.83
on intangible assets (Refer note 8)	3.38	19.46
Total Depreciation and amortization expense	52.49	161.29

22 CSR Expenditure

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Expenses towards CSR		
Total	-	-

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23 Other Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	483.03	347.74
Repairs and maintenance	17.69	12.64
Communication costs	94.10	89.49
Advertisement Expenses	249.45	95.40
Printing and stationery	31.09	35.91
Director's fees, allowances and expenses	1,393.00	2,478.00
Auditor's fees and expenses (Refer below note)	1,205.60	1,089.00
Legal and Professional charges	36,071.11	34,132.47
Subscription Fees	18.35	64.01
Insurance	349.39	447.73
Bank Charges	6.24	3.19
Processing Fees	-	29,057.50
Surveillance Fees	970.51	1,191.95
Travelling Expenses	108.40	51.65
Filing Fee	54.45	42.00
Internal Audit	181.60	153.40
Stamp and Franking charges	1,454.24	3,641.36
Other expenditure	103.36	162.08
Total	42,991.60	73,095.42

Note : The following is the break-up of Auditors remuneration (inclusive exclusive of Goods and service tax) (Rs. in thousands)

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
As auditor:		
- for Audit	1,015.50	863.80
- for Other services	190.00	225.20
Total	1,205.60	1,089.00

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24 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-2023	For the year ended 31-March-2022
Net Loss as per the statement of Profit and Loss	(38,54,263.02)	(36,50,104.38)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(38,54,263.02)	(36,50,104.38)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(38,54,263.02)	(36,50,104.38)
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.)	(1,425.30)	(1,349.80)
Diluted loss per share (Rs.)	(1,425.30)	(1,349.80)

25 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 leases) to*

(a) short-term leases, and

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

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is at line with the treatment adopted by the entity for the previous financial year 2021-2022.

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26 Related Party Disclosures: 31 March 2023

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. Janaushar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Rajeevi Ramanathan	Non Executive Chairman and Director
vi. Mr. Nitin Mehta	Non Executive Director
vii. Mr. Puneet Bhatia	Non Executive Director
viii. Mr. Amit Rai Gupta	Non Executive Director (resigned w.e.f 08 Nov 2021)
ix. Mr. S V Rangaiah	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Ashwanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank Ltd	Group Company
iii. Mr. S V Rangaiah	Independent Director
iv. Mr. Abraham Chacko	Independent Director
v. Ms. Saraswathy Ashwanathan	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31-March-2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
I) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(7,49,998.79)			
	Impairment loss recognised on investments (net of reversals) (Standalone basis)	(33,11,441.75)	-	24,33,322.80	23,61,442.97
	Inter Company loan received from JHL	2,600.00		9,000.00	(9,000.00)
	Repayment of Loans to JHL	(11,600.00)	-		
	Interest on loan	(236.54)	-	(208.64)	(119.80)
	Amount received from JHL for transactions entered on behalf of JHL	-	-	33.40	-
II) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter Bank fund transfer	18,45,098.29	39.09	19,04,000.00	-
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	7,49,998.79	-	-	-
	Investment in equity shares (net of impairment loss) Consolidated	(6,99,999.84)	23,23,361.49	(6,59,999.08)	13,99,552.61
	Impairment Loss Reversal during the period			3,72,886.21	
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,82,000.00		(13,28,177.83)	9,641.26
	Amount paid towards professional services	(21,603.35)			
	Bank Charges	(6.36)	-	-	-
	FD placed with the bank	(19,000.00)	-	(20,000.00)	10,000.00

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JANA CAPITAL LIMITED

iii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited) Continued...	Withdrawal of Fixed Deposit for operational purposes	-		10,000.00	
	FD Matured with interest	29,185.76		8,291.62	-
	Interest on fixed deposit received	-		18.15	-
	Receipt of funds for issue of NCD	7,75,000.00	-	-	-
iv. Jamandhar (India) Private Limited	Rental expenses paid by JAL on behalf of JCL	-	-	-	-
	Rental Expenses paid	-	-	(47.23)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(2,300.74)	-	(2,135.26)	
	Reimbursement of expense	(26.22)		(24.18)	
ii) Ms. Vidya Srikharan	Salary paid	(1,341.11)		(1,392.04)	-
	Rental Expenses payment	(235.00)	-	(78.00)	-
	Reimbursement of expense	(124.31)		(183.91)	
	Rental Deposit	(125.00)	125.00	-	
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(270.00)	-	(354.00)	-
	Sitting Fees payable		-	-	-
ii. Ms. Sarasvathy Athmanathan	Payment of Sitting fees	(450.00)	-	(944.00)	-
	Sitting Fees payable		-	-	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(495.00)	-	(1,180.00)	-
	Sitting Fees payable		-	-	-
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(6,673.88)	-	(6,746.72)	-
	Reimbursement of expense	(17.22)		(65.50)	

27 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 amortised using the EIR method of measurement of financial liabilities.

28 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).

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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, 2022

(Amounts are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	2,251.81	-	-	2,251.81	2,251.81
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	23,23,261.45	23,23,261.45	23,23,261.45
Other Financial Assets		-	2,247.64	2,247.64	2,247.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,59,22,960.82	2,59,22,960.82	2,59,22,960.82
Other financial liabilities	-	-	845.00	845.00	845.00

Fair value measurement hierarchy as at March 31, 2021

(Amounts are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,737.23	-	-	17,737.23	17,737.23
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	13,99,552.61	13,99,552.61	13,99,552.61
Other Financial Assets	-	-	2,117.64	2,117.64	2,117.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities		-	2,11,64,526.93	2,11,64,526.93	2,11,64,526.93
Other financial liabilities	-	-	714.48	714.48	714.48

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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29 Financial risk management objectives and policies

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

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

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-23	31-Mar-22
Variable rate borrowings	-	-
Fixed Rate of Borrowings	16,500	16,500
Total	16,500	16,500

(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.

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i) Credit risk management approach

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

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

31-Mar-23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss (Net of reversals)	Carrying amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	13,99,552.61	9,99,999.64	(20,299.96)	(5,670.64)	-	23,23,261.45

31-Mar-22 (Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	13,25,395.76	6,59,999.06	(9,01,618.84)	(57,109.78)	(3,72,886.21)	13,99,552.61

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

As at 31 March 2023 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	2,251.81	-	2,251.81
Bank balance other than cash and cr	7.44	-	7.44
Investment in Wholly owned Subsidi	23,23,261.45	-	23,23,261.45
Other Financial Assets	2,347.64	-	2,347.64
Total	23,27,868.34	-	23,27,868.34

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As at 31 March 2022 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,727.22	-	17,727.22
Bank balance other than cash and c	7.44	-	7.44
Investment in Wholly owned Subsidi	13,99,552.61	-	13,99,552.61
Other Financial Assets	2,117.64	-	2,117.64
Total	14,19,414.93	-	14,19,414.93

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. 17,734.66 thousands as at 31 March 2022 (31 March 2021: Rs. 17,727.22 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 interest account amounting to INR 7.44 thousands as at 31 March 2022. (31 March 2021 : INR 7.44 thousands)

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Note-29 continued

B. 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.

C. 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.

D. 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 2023

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,59,33,965.82	2,59,33,965.82	-	1,74,62,300.90	-	-	55,26,691.93	29,43,967.99	-	-
Other financial liabilities	12	845.00	845.00	-	-	845.00	-	-	-	-	-
Total		2,59,33,865.82	2,59,33,865.82	-	1,74,62,300.90	845.00	-	55,26,691.93	29,43,967.99	-	-
Financial assets											
Cash and cash equivalents	3(i)	2,251.81	2,251.81	2,251.81	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	23,23,261.45	23,23,261.45	-	-	-	-	-	23,23,261.45	-	-
Other financial assets	5	2,147.64	2,147.64	-	150.00	-	7.64	-	2,171.00	19.00	-
Total		23,27,668.34	23,27,668.35	2,251.81	150.00	-	7.64	-	23,25,439.90	19.00	-

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As at 31 March 2022

Amount in INR thousands

Particulars	Note No.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflows/Inflows	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,11,64,526.93	2,11,64,526.93	-	-	-	-	-	2,11,64,526.93	-	-
Other financial liabilities	12	714.48	714.48	4.50	-	329.98	-	-	-	-	-
Total		2,11,65,241.41	2,11,65,241.41	4.50	-	329.98	-	-	2,11,64,526.93	-	-
Financial assets											
Cash and cash equivalents	2(i)	17,737.23	17,737.23	17,737.23	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	2(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	13,99,352.61	13,99,352.61	-	-	-	-	-	13,99,352.61	-	-
Other financial assets	5	2,117.64	2,117.64	-	-	-	7.64	-	2,091.00	19.00	-
Total		14,19,414.93	14,19,414.93	17,737.23	-	-	7.64	-	14,01,651.06	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	5	2,553.30	NA	1104.939

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

K.S. RAO & CO. Chartered Accountants

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(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 AEIA VI India Warlams Pvt. Ltd	1,519.14	56.58%
2	BCL Finance Limited	329.07	12.59%
3	Manipal Health Systems Private Limited	280.92	10.53%
4	MEMG International India Pvt Ltd	232.41	8.96%
5	Government of Singapore	211.78	8.94%
	Total	2,593.30	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,593.30	104.93%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0%
6	Other short term liabilities, if any as a % of total assets	100%

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

(vi) Institutional Set up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

30 Other Disclosures

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

i) The Group has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Group has not entered into any scheme of arrangement except those disclosed in note 38.

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 Group does not have any relationship with struck off companies.

iv) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	0.00	4.25	425.15%	Variance not more than 25%
Debt equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	-1.10	1.07	2.66%	Variance not more than 25%

JWV CAPITAL LIMITED
CIN: [illegible]
[illegible]
[illegible]
[illegible]

Debt service coverage ratio	[illegible]	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)	Nil	Nil	Nil	Not applicable
Return on equity ratio	[illegible]	Profit after tax	Average of total equity	11.[illegible]	[illegible]	[illegible]	Variance not more than [illegible]
Inventory turnover ratio	[illegible]	Costs of materials consumed	Average inventories	Nil	Nil	Nil	Not applicable
Trade receivables turnover ratio	[illegible]	Revenue from operations	Average trade receivables	Nil	Nil	Nil	Not applicable
Trade payables turnover ratio	[illegible]	Purchases	Average trade payables	Nil	Nil	Nil	Not applicable
Net capital turnover ratio	[illegible]	Revenue from operations	Working capital (Current assets - Current liabilities)	[illegible]	[illegible]	[illegible]	Variance not more than [illegible]
Net profit ratio	[illegible]	Profit after tax	Revenue from operations	[illegible]	[illegible]	Nil	Not applicable
Return on capital employed	[illegible]	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)	[illegible]	[illegible]	[illegible]	Increase in [illegible] due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment has recognised
Return on investment	[illegible]	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	[illegible]	[illegible]	[illegible]	Variance not more than [illegible]

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11 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 2023			31 March 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	2,251.81	-	2,251.81	17,737.23	-	17,737.23
(b)	Bank balance other than cash and cash equivalents	7.44	-	7.44	-	7.44	7.44
(c)	Investments	-	23,23,261.45	23,23,261.45	-	13,99,552.61	13,99,552.61
(d)	Other financial assets	157.64	2,190.00	2,347.64	7.64	2,110.00	2,117.64
	Total Financial assets	2,416.88	23,25,451.45	23,27,868.34	17,744.88	14,01,672.06	14,19,414.93
	Non Financial assets						
(a)	Current tax Assets	878.33	-	878.33	53.49	-	53.49
(b)	Property, plant and equipment	-	58.95	58.95	42.55	65.51	108.06
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	0.00	-	0.00	3.38	-	3.38
(e)	Other non-financial assets	227.36	-	227.36	253.05	-	253.05
	Total Non-financial assets	1,105.71	18,043.95	19,149.64	352.47	18,050.51	18,402.98
	Total Assets	3,522.59	23,43,495.41	23,47,017.98	18,097.34	14,19,720.56	14,37,817.90
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	2,29,88,992.82	29,43,967.99	2,59,32,960.82	-	2,11,64,526.93	2,11,64,526.93
(c)	Other financial liabilities	845.00	-	845.00	714.48	-	714.48
	Total Financial liabilities	2,29,89,837.82	29,43,967.99	2,59,33,805.82	714.48	2,11,64,526.93	2,11,65,241.41
	Non-Financial liabilities						
(a)	Provisions	-	1,393.83	1,393.83	-	1,003.33	1,003.33
(b)	Other non-financial liabilities	4,021.10	-	4,021.10	3,542.07	-	3,542.07
	Total Non-financial liabilities	4,021.10	1,393.83	5,414.93	3,542.07	1,003.33	4,545.40
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-2,36,19,244.58	-2,36,19,244.58	-	-1,97,59,010.72	-1,97,59,010.72
	Total Equity	-	-2,35,92,202.77	-2,35,92,202.77	-	-1,97,31,968.91	-1,97,31,968.91
	Total Liabilities and Equity	2,29,93,858.92	2,06,46,840.04	23,47,017.98	4,256.55	14,33,561.35	14,37,817.90

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32 Segment Reporting

The Company is a NBFC-MD-SI-ICC 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, 2023

Particulars	April 1, 2022	Cash Flows	Exchange Difference	Others*	March 31, 2023
Debt Securities	2,11,64,526.93	10,35,027.96	-	37,33,405.93	2,59,32,960.82

March 31, 2022

Particulars	April 1, 2021	Cash Flows	Exchange Difference	Others*	March 31, 2022
Debt Securities	1,73,75,330.58	7,56,074.52	-	30,32,139.81	2,11,64,526.93

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, 2023:

Name of associates as on March 31, 2023	Country of Incorporation	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	Impairment / Impairment Reversal	Carrying Amount of Investments March 31, 2023
Jana Small Finance Bank	India	42.888	13,99,532.64	9,99,995.64	(76,290.80)	-	23,23,281.48

36 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 31, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company).

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

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

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JANA CAPITAL LIMITED

37 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.
India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

38 Capital to Risk Assets Ratio

Jana Holdings Limited is a Non operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company 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 31 March 2023, the CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above.

39 Net Owned Fund

Jana Holdings Limited is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being (INR 225,499.55 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above.

40 Breach of Leverage Ratio on a Standalone basis

Jana Holdings Limited is a Non Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of (105.52) which has not met the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above.

41 Going Concern Basis of Accounting

The Group has reported a net loss of Rs.1,854,261.01 thousands during the financial year 2022-2023 and has accumulated losses amounting to INR 35,674,816.33 thousands, as on March 31, 2023 which has substantially eroded the net worth. The said events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

K.S. RAO & CO.
Chartered Accountants
BENGALURU

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42 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in sales within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 11, 2021 and received SEBI approval to raise funds through IPO on July 12, 2021.

43 Prior year comparatives

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

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233714

Place: Bengaluru
Date: 29 May 2023

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

Rajamani Mahadevan
Managing Director and CEO
DIN: 08780040

Bengenath S.V.
Director
DIN: 00333709

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 027785

Vishal Siddharam
Company Secretary
ICSI Membership No: A40333

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED
NINTH ANNUAL REPORT
FY 2023-24

CORPORATE INFORMATION

Board of Directors:

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

Statutory Auditors

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

Registered Office

Regd. off: 2nd Floor, No. 80, 3rd Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://www.janacapital.co.in/
CIN: U67100KA2015PLC079488
Tel No. 080-42566100

Bankers

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

Key Managerial Personnel and Senior Management

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

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email: einward.ris@kfintech.com; 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

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

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

Amount in Thousands

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

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

2. **State of Company affairs**

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

3. **Dividend**

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

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

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

5. **Share Capital**

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

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

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

6. **Debentures**

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

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount (In Rupees)	Allotment date
1.	C1	58800	1,00,000	658 Crores	26/05/2023
2.	C2	19900	1,00,000	199Crores	31/05/2023
3.	D1	22500	1,00,000	225 Crores	30/11/2023
4.	D2	14500	1,00,000	145 Crores	06/12/2023
5.	D3	9400	1,00,000	94 Crores	22/12/2023
6.	D4	8200	1,00,000	82 Crores	28/12/2023

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

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

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

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

- The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 15th February 2025 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 3 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.

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

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

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

9. **Board of Directors**

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

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

10. **Declarations from the Directors**

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

11. A statement regarding Independent Directors

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

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

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

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

13. Director(s) retiring by rotation

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

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

14. Key Managerial Personnel

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

15. Subsidiaries / Joint Venture / Associate Companies

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

Brief contribution and performance of Jana Holdings Limited (JHL) is as follows:
The total expenditure was Rs. 1,58,371.79 lakhs (FY 2023-24) as against Rs. 33,339.31 lakhs (FY 2022-23). The finance cost of JHL decreased to Rs.30,909.31lakhs (FY 2023-24) to from 32,835.17 lakhs (FY 2022-23), which was mainly redemption of non-convertible debentures during the year. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

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

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

17. Compliance Monitoring System.

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

18. Amalgamation

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operative Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana capital Limited (Holding Company).

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

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to

go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

19. Credit Rating:

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

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

20. Particulars of Deposits:

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

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 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.

22. Particulars of contracts or arrangements with related parties:

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

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

23. Particulars of Loans, Guarantees and Investments:

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

Sl. No.	Name of Company	Amount invested in Thousands	Date of Investment	Particulars
1.	Jana Holdings Limited	31,99,999.58 /-	May 26, 2023	At the rate of Rs. 991.81 per equity share
2.	Jana Holdings Limited	6,61,360.72 /-	June 30, 2023	At the rate of Rs 991.81 per equity share
3.	Jana Holdings Limited	29,96,906/-	December14, 2023	At the rate of Rs 334.87 per equity share
4.	Jana Holdings Limited	12,46,758.51/-	December28, 2023	At the rate of Rs 334.87 per equity share
5.	Jana Holdings Limited	10,74,911.60/-	January 1, 2024	At the rate of Rs 334.87 per equity share

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

24. Internal Financial Control Systems:

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

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

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

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

D. Foreign exchange earnings and Outgo:

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

26. Risk Management:

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

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

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

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

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

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company are not applicable to the Company w.e.f. 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.

28. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 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 CSR Policy was amended during the year. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013.

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

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

29. Whistle Blower / Vigil Mechanism.

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

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

30. Management Discussions and Analysis

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

31. Maintenance of cost records.

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

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

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

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

33. Secretarial Standards:

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

34. Meetings of the Board of Directors and Committees.

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

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

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

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

Audit Committee:

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

Risk Management Committee

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

Nomination and Remuneration Committee

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

Asset and Liability Management Committee Meeting

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

IT strategy committee Meeting

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

Group Risk Management Committee Meeting

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

Outsourcing Committee Meeting

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

Stakeholders Relationship Committee Meeting

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

35. Meeting of Independent Directors

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

36. Statutory Auditors

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

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

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

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

Referring to the Note No. 36 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024, and the Company has negative net worth of Rs 1,395.74 Crores.

(a) The Adjusted Net Worth of the Company is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

(b) The outside liabilities of the Company as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions. Accordingly, we are unable to comment on the impact of the above if any and Consequential impact on the Statement.

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

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

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

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

1. The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.
   (a) The Adjusted Net Worth of the Holding Company (on Standalone basis) is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 26, 2016 and subsequently updated as at August 29, 2023; and
   (b) The outside liabilities of the Holding Company (on Standalone basis) as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

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

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

2. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, the Net Owned Funds of Subsidiary Company as on 31 March, 2024 is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.

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

3. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, whose net worth has fully eroded as on March 31, 2024. Further the Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current Financial Position of the Subsidiary and in the absence of sufficient and appropriate audit evidence we are unable to comment on the carrying value of the Goodwill.

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

39. DETAILS OF FRAUD

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

40. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010690S were appointed as the Internal Auditors of the Company for the FY 2023-24. The Internal Audit reports were reviewed by the Audit Committee.

41. Secretarial Auditors

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

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

42. Change in nature of business

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

43. Material changes after the closure of financial year.

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

44. Material adverse orders, if any

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

45. Directors' responsibility statement

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

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

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

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

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

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

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

46. One Time Settlement

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

47. Pending proceedings under Insolvency and Bankruptcy Code, 2016

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

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

Nil

Acknowledgement

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

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO	Chairman and NED
(DIN: 08080999)	(DIN:00163176)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

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

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	2,29,099.06
5	Reserves & Surplus	41,32,017.03
6	Total Assets	97,13,694.56
7	Total Liabilities	53,52,478.47
8	Investments	96,56,643.58
9	Turnover	1,12,33,008.64
10	Profit/(Loss) before taxation	(46,04,170.88)
11	Provision for taxation	Nil
12	Profit/(Loss) after taxation	(46,04,170.88)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:- Nil
2. 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	Ramesh Ramanathan
MD & CEO	Director
(DIN: 08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

Part "B": Associates and Joint Ventures

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

	Name of 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: 17/05/2024

Ramesh Ramanathan
Director
(DIN:00163176)
Place: Bangalore
Date: 17/05/2024

Annexure- 2

FORM NO. AOC -2

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

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

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

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

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

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

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

Rajamani Muthuchamy
MD & CEO
(DIN: 06080999)

Place: Bangalore
Date: 17/05/2024

Ramesh Ramanathan
Director
(DIN: 00163276)

Place: Bangalore
Date: 17/05/2024

Annexure 3

Management Discussion and Analysis Report

About the Economy

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

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

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

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

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

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

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

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

OPPORTUNITIES AND THREATS

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

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

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

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

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

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

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

OUTLOOK

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

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

RISKS AND CONCERNS

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

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework. The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Stress tests are conducted by your Company, which help assess the durability of the balance sheet. It provides useful insights to the management regarding a better understanding of the nature and extent of any vulnerabilities, quantifies the impact and develops plausible business-as-usual mitigating actions. Moreover, your Company has taken cognisance of the newer emerging risks such as reputational and sustainability risks.
In line with the requirements of scale-based regulations prescribed by the Reserve Bank of India, your Company has put in place Internal Capital Adequacy Assessment Policy (ICAAP) which outlines all the risks, risk mitigants, and capital requirements for present and future time periods. Under ICAAP framework, your Company has developed qualitative and quantitative templates to measure and manage various risks like Credit, Market, Liquidity, Interest rate, Operational, Compliance, Reputational and Concentration Risk.
Apart from the global risk, the Company does not envisage any opportunity or threat now.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

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

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

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

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

Notes:-

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

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

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

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

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

To.

Date: 17th May 2024

The Board of Directors
Jana Capital Limited.

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

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

Dear Board of Directors,

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated the following to the auditors and the Audit Committee:
   I. significant changes in internal control over financial reporting during the year.
   II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

For **Jana Capital Limited**

Rajamani Muthuchamy
Chief Executive Officer.

For **Jana Capital Limited**

Gopalakrishnan S
Chief Financial Officer.

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

B. Board of Directors

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

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

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

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

1. Composition of Board

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

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

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

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

2. **Board Procedure:**

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

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

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

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

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

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

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

3. Meeting of Independent Directors:

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

4. Meetings and Attendance:

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

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

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies [1]
Mr. Ramesh Ramanathan	00153377	25/03/2019	NED - C	15	14	Yes	4
Mr. Sasikesavan Viswanathan Rangaiah	09333339	22/05/2019	ID	15	13	Yes	6
Mr. Abraham Chacko	06979990	14/02/2020	ID	15	15	Yes	6
Mr. Nirav Vinod Menta	07504945	10/05/2018	NED	15	2	No	4
Mr. Puneet Bhatia	00143973	10/05/2018	NED	15	2	Yes	10
Mr. Rajaram Muthuchamy	09999999	14/02/2020	MD & CEO	15	15	Yes	2
Mr. Balasubramanian Ramachandran [2]	09739997	14/02/2020	ID	5	5	NA	- Not applicable as the said Director has resigned.
Mrs. Rajalakshmi Anbalagan [3]	10421367	29/03/2024	ID	Nil	NA	NA	1

C – Chairperson NED – Non-Executive Director ID – Independent Director MD & CEO – Managing Director & Chief Executive Officer

Notes:

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

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

(3) Only equity listed companies are considered.

(4) Mrs. Saraswathy Ashmanathan ceased to be an Independent Director w.e.f July 15, 2023.

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

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

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date	Reason for change
1	Ms. Saraswathy Ashmanathan	Independent Director	Resignation	July 15, 2023	Personal reasons and Commitments
2	Ms. Rajalakshmi Ambady	Independent Director	Appointment	March 25, 2024	N.A.

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

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

5. **Information to the Board:**

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

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

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

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

7. **Performance Evaluation:**

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

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

8. **Succession Planning:**

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

9. **Familiarization programme:**

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

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

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

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

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

10. **Confirmation of Independent Directors:**

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

C. **Board Committees**

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

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

- Audit Committee

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

1. **Audit Committee ("AC")**

Terms of Reference:

The role of the AC includes the following:

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

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

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

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

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

Composition as on March 31, 2024:

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

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

Meetings and Attendance during FY24:

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

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sahalesour Vijayaraghava Rangaiah	9	9
Mr. Abraham Chacko	9	9
Mr. Ramesh Ramanathan	9	9
Mr. Rajamani Muthuchamy	9	9
Mrs. Sangeetha Athmanathan*	2	1

* Ms. Sangeetha Athmanathan ceased to be an independent Director w.e.f July 18, 2023.

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

2. Nomination & Remuneration Committee ("NRC")

Terms of Reference:

The role of the NRC includes the following:

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

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sahalesour Vijayaraghava Rangaiah	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 FY24:

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

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

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

Remuneration Policy:

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

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

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

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

a) Remuneration to Executive Director(s)

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

Sr. No.	Name of the Director	Salary and Perquisites	Variable Remuneration[1]	Total
1.	Mr. Rajamani Muthuchamy	Rs. 10,72,500	Rs. 2,36,500	Rs. 13,09,000

1. Based on policy formulated by the NRC and approved by the Board:
   - Notice period for termination of appointment of Managing Director and CEO is 3 (nine) on either side.
   - No severance pay is payable on termination of appointment.

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

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

The details of remuneration to the NEDs are as follows:

Name of the Director	Sitting Fees for Board and Committee Meetings (in Rs.)	Sitting fees for Committee Meetings	Total
Mr. Sakalespur Visweswaraiya Rangenath	6,50,000	-	6,50,000
Mr. Abraham Chacko	7,50,000	-	7,50,000
Ms. Saraswathy Ammanathan[1]	3,50,000	-	3,50,000
Ms. Rajalakshmi Ambedy[2]	-		-

(1) Ms. Saraswathy Ammanathan passed to be an Independent Director w.e.f. July 19, 2023.
(2) Ms. Rajalakshmi Ambedy was appointed as an Independent Director w.e.f. March 28, 2024.

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

Name of the Director	No. of Equity Shares
Mr. Sakalespur Visweswaraiya Rangenath	Nil
Mr. Abraham Chacko	Nil
Mr. Nirav Vinod Mehta	Nil
Mr. Puneet Shahra	Nil
Ms. Rajalakshmi Ambedy	Nil
Mr. Ramesh Ramanathan	Nil

3. Stakeholders Relationship Committee ("SRC")

Terms of Reference:

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

Composition as on March 31, 2024:

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

Meetings and Attendance during FY 24:

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

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Ramesh Ramanathan	1	1
Mr. Sakalespur Visweswaraiya Rangenath	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. Vidya Sridharan, Company Secretary, is the Compliance Officer / Investor Relations Officer, who deals with matters pertaining to Shareholders' grievances.

4. Asset Liability Management Committee ("ALCO")

Terms of Reference:

The role of the ALCO includes the following:

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

Composition as on March 31, 2024:

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

Meetings details during FY24:

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

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

Name of the Director	No. of Meetings held / conducted during	No. of Meetings attended

	the tenure of the Member / year	
Mr. Rajamani Muthuchamy	8	8
Mr. Sakalespur Visweswaraiya Ranganath	8	7
Mr. Abraham Chacko	8	6
Mr. S. Gopalakrishnan	8	6

5. **Risk Management Committee ("RMC")**

Terms of Reference:

The role of the RMC includes the following:

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

Composition as on March 31, 2024:

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

Meetings details during FY 24:

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

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

6. **IT strategy Committee**

Terms of Reference:

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

Composition as on March 31, 2024:

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

Meetings details during FY 24:

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

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

7. **Outsourcing Committee**

Terms of Reference:

The role of the Outsourcing Committee includes the following:

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

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company

Mr. Rajamani Muthuchamy	Chairperson	MD & CEO	May 12, 2023	Nil
Mr. Gopalakrishnan. S	Member	Chief Financial Officer	May 12, 2023	1

Meetings details during FY24:

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

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

8. **Group Risk Management Committee**

Terms of Reference:

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

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

Composition as on March 31, 2024:

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

	Jana Urban Foundation			

Meetings details during FY24:

The Group Risk Management Committee met 4 (Four) times during the financial year on June 7, 2023, September 29, 2023, January 10, 2024 and March 26, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalesour Viswesvaraiya Ranganeth	4	4
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4
Mr. K E Raman – Member	4	4
Mr. Ramesh Ramanathan	4	4

D. Directors on Boards of Material Subsidiaries

There is no material subsidiary of the Company.

E. Other Information

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

2. **Information to Directors:**

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

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

4. **Code of Conduct:**

   The Company has laid down a Code of Conduct for all the Board members including Independent Directors and senior management personnel. The Code of Conduct is available on the website of the Company at https://www.janacapital.co.in/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 17, 2024
Place: Bangalore

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

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

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

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

5. **General Body Meetings:**

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

Year	Date	Time	Venue / Mode of conducting the meeting	Special Resolution Passed
2022-23	July 13, 2023	11:30 AM-11:45 AM	Video Conferencing	1) Revision of Remuneration to Mr. Rajamani Muthuchamy, MD and CEO 2) Alteration of Articles of Association of the Company
2021-22	September 21, 2022	11:30 AM to 11:50 AM	Video Conferencing	1) Approval for reappointment of Mr. B. V Ranganath as an Independent Director of the Company for second term of 5 years 2) Ratification for modification of the existing related party transaction
2020-21	October 8, 2021	10:30 AM - 10:45 AM	Video Conferencing	Nil

Other Disclosures:

- The Company being a high value debt listed entity, Regulation 18 -Regulation 27 are applicable to the Company on a 'comply or explain' basis until March 31, 2025. However, in accordance with Regulation 15 (2) of Listing Regulations the paid-up equity share capital of the Company does not exceed Rs. 10 crore and net worth does not exceed Rs. 25 crore, as on March 31, 2024, the Company is exempt from complying with the provisions of Regulation 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V. During the year, the Company has not entered any material related party transaction.

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

Means of Communication:

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

General Shareholders' Information:

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

Categories of the Shareholders as on March 31, 2024:

Category	No. of Shares	%
Promoters	11,87,747	43.922615
Financial Institutions	-	-
Foreign Institutional Investors, Foreign Portfolio Investors & Alternate Investment Funds	-	-
Mutual Funds		
Foreign Corporate Bodies	13,16,304	48.698113
Directors & Relatives	27,386	1.020484
Resident Individuals & Others	1,72,634	6.361778
Banks	-	-
Non-Resident Indians	-	-
TOTAL	**27,04,101**	**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, 2024 except the shares held by individual nominee shareholders. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE028J01011.

Secretarial Audit:

The Board of Directors of the Company at its meeting held on June 7, 2023, had appointed Nagendra D Rao, Practicing Company Secretary as the Secretarial Auditor of the Company for FY'24.

Debenture Trustee:

The Debenture Trustee of the Company is:

Catalyst Trusteeship Limited

Address: 901, 9TH Floor, Tower 6, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
Contact person: Deesha Srikkanth
Tel No: +91 [22] 4922 0555
Email: [illegible]

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

REPORT ON COMPLIANCE OF CORPORATE GOVERNANACE

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

Bases on the above verification I hereby report as under:

1. With respect to the applicability of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Only Chapter III and V are applicable to the Company**.

2. The Company is in compliance with the Regulations 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of Chapter III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. With respect to the compliance of the conditions of Corporate Governance by the Company for the year ended on March 31, 2024, as stipulated under Chapter V, Obligations of Listed Entity which has Listed its Non-Convertible Securities of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirm as under:

a). Regulation 49: Applicability

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

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

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

"Nagdev", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthe Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 76797, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0287M1ZZ MSME Reg. No : UDYAM-KR-03-0267388

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

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

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

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

3	Extra Ordinary General Meeting	October 14, 2023	Not Applicable

d). Regulation 51: Disclosure of information having bearing performance/operation of listed entity and/or price sensitive information

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

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

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

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

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

f) Regulation 52: Financial Results

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

Quarter	Due Date	Intimation filed as per Reg 50(1)
Quarter and Year ended March 31, 2023	May 30, 2023	Complied
Quarter and Year ended June 30, 2023	August 15, 2023	Complied
Quarter and Year ended September 30, 2023	November 15, 2023	Complied
Quarter and Year ended December 31, 2023	February 15, 2024	Complied

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

g). Regulation 53: Annual Report

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

h). Regulation 54: Security Cover

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

i). Regulation 55: Credit Rating

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

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

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

k)Regulation 57: Intimation to stock exchanges

Table regarding compliance with Regulation 57 is attached below:

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

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

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

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

Sr. No	Date of Passing Board Resolution	Date of receipt of in-principle approval from BSE India	Status of Compliance
1	May 05, 2023	May 25, 2023	Complied
2	August 12, 2023	Not Applicable	As per the information received, the Company has decided to not proceed ahead with the alteration in Structure of non-convertible debt securities.
3	December 18, 2023	Not Applicable	

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

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

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

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

o). Regulation 60: Record Date

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

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

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

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

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

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

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

r). Regulation 62: Website

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

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

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

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

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

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

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

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

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000386254

Place : Bengaluru
Date : May 17, 2024

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

To,
The Members of Jana Capital Limited,
2nd Floor, No. 86, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

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

Management's Responsibility

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

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

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

Place : Bengaluru
Date : May 17, 2024

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019.
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRC0287M1Z3 MSME Reg. No. : UDYAM-KR-03-0262588

CS 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, 2024

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

To
The Members of Jana Capital Limited,
2nd Floor, No. 813, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

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

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

'Vaghdevi', 543A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthe Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradom@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADOAPRO287M1Z2 MSME Reg. No : UDYAM-KR-03-0262388

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

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

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

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

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable]**; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable]**;

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

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

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

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

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

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

I further report that,

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

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

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

All the Board meetings viz, held on May 05, 2023, May 10, 2023, May 12, 2023, May 20, 2023, May 24, 2023, May 29, 2023, June 07, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 06, 2023, December 18, 2023, February 10, 2024 and March 15, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the Audit period under review:

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

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

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

2. As per the information and explanations provided by the Company, I further report that during the period under review the company being a Non-Banking Financial Institution – Non-Deposit taking – Systemically Important Core Investment Company is having a negative net worth. The Adjusted Net Worth of the Company is negative 38.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section 8 of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023;

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

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

2. 58,800 (Fifty Eight Thousand Eight Hundred) Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 588,00,00,000/- (Rupees Five Hundred and Eighty Eight Crores) on a private placement basis to TPG ASIA VI INDIA MARKETS PTE LIMITED and MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED.

3. 22,500 (Twenty-Two Thousand Five Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate Nominal Value of Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty-Five Crores) on a private placement basis to IVY ICON SOLUTIONS LLP

4. 8,200 (Eight Thousand Two Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 82,00,00,000/- (Rupees Eighty Two Crores) on a private placement basis to TPG ASIA VI INDIA MARKETS PTE LIMITED.

5. 9,400 (Nine Thousand Four Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 94,00,00,000/- (Rupees Ninety Four Crores) on a private placement basis to IVY ICON SOLUTIONS LLP.

6. 14,500 (Fourteen Thousand Five Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores) on a private placement basis to MANIPAL HEALTH SYSTEMS PRIVATE LIMITED.

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

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

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

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

b) Extraordinary General Meeting held on 2nd August, 2023.

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

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

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

Place : Bengaluru
Date : May 17, 2024

RAO & EMMAR
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

1. Referring to the Note No. 35 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,393.74 Crores.

   (a) The Adjusted Net Worth of the Company is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

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

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

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Material Uncertainty Related to Going Concern

We draw attention to Note No. 31 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of Rs. 1,057.09 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 2,624.81 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company has been raising additional funds as necessary to operate as a going concern. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 32 of the Statement wherein, as per the Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

2. We draw attention to Note No. 33 (i) to the Statement about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to Jana holding Limited ("the Subsidiary") and the same is due to complete waiver and not to claim any dues from the Subsidiary as per agreed terms between the Company and the Subsidiary and there by the same has resulted in expenditure in the Books of Account of the Company.

3. We draw attention to Note No. 33 (ii) to the Statement, wherein the Company purchased Debentures issued on private placement basis initially by the fully owned subsidiary company, from the Wholesale Debt Market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Statement.

4. We draw attention to Note No. 33 (iii) to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Key Audit Matters

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

Impairment Assessment of Investment in Equity Shares in the Subsidiary

Refer Note No. 04 to the Standalone Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the subsidiary is recorded at cost and is tested for Impairment annually. On 31 March 2024, Investment in the subsidiary amounts to Rs. 2371.79 crores (Previous year 31 March 2023, Rs. 1453.89 crores) against which total allowance for Impairment Loss of Rs. 1,935.67 crores (till previous year March 31, 2023 is Rs. 1453.89 Crores).

Basis for Measurement

Investments represent the shares invested in its subsidiary company, Jana Holdings Limited. The subsidiary company has further invested in its Jana Small Finance Bank ("the Associate"). The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed on the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments of the Subsidiary are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented

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under Investments at Fair Value through profit or loss. This resulted in impairment in the value of investment reflected in the Subsidiary financial statements which has consequential effect in the Investments of the company.

The annual Impairment testing of value of Investment in the subsidiary is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

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

a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

b. The Review of the management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.

c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures in the Standalone Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), in terms of sub-section (11) of section 143 of the Act, we give in the "Appendix A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
   d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Appendix- B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4.

a. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

5. The Company has not declared any dividend during the Year.

6. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE E JAYADEV PRAVEEN — Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

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

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

(i) In respect of the Property, Plant and Equipment and Intangible Assets: According to the Information and the explanation provided to us and on the basis of our examination of the records, the company doesn't have property, plant and equipment and Intangible Assets. Therefore, the provisions of paragraph 3(i) of the order are not applicable to the company.

(ii)

(a) The Company is Non- Banking Financial Company ("NBFC") Non- Deposit taking- Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(b) As per the information and the explanations provided to us, the company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act: Our Opinion on the matters specified as per this clause is as under:

(a) The company had provided a short-term unsecured loan of Rs.1,093.80 crores to the Subsidiary, to meet the repayment obligations of the NCDs issued by it. The outstanding balance of the said short-term loan as at the balance sheet date is Nil due to the complete waiver of the loan by the Board.

(b) The Company had made Equity Investment in the Subsidiary during the current year as per the terms and conditions of agreement which are, prima facie not prejudicial to the Company's Interest.

The short-term unsecured loan of Rs.1,093.80 lent to the Subsidiary during the year is given at an interest rate of 6.84% per annum, which is substantially lower than the cost of funds to the Company and is prejudicial to the interest of the company.

(c) As per the terms of the agreement, the short-term unsecured loan of Rs.1,093.80 along with the interest thereon shall be paid back to the lender by the borrower within one year. However, on the basis of the request made by the Subsidiary for the waiver of the short-term loan, the Board of Directors of the Company, waived the same. Hence, reporting under this sub clause is not applicable.

(d) The Company doesn't have amounts overdue for more than ninety days and hence reporting under this sub-clause is not applicable.

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(e) The company has not given any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC. Therefore, the provisions of paragraph 3(iv) of the order are not applicable to the company.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits. Therefore, the provisions of paragraph 3(v) of the order are not applicable to the company.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

a. According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

b. There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year.

(ix)

a. The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

b. The Company is not a declared wilful defaulter by any Bank or Financials Institution or Other lenders.

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c. The Company has applied the loans for the purpose for which the said loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis which are used for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e. The Company has raised funds by way of debentures which is utilized to meet the obligations of the Subsidiary and an investment of Rs. 917.89 crores during the year has been invested in Equity shares of the Subsidiary and for the waiver of Intes Corporate Loan of Rs. 1093.80 Crores (a part amount) given to the Subsidiary. The company has also subscribed to the Debentures of the Subsidiary in the secondary market amounting to Rs. 1050.50 Crores during the year.

(x)

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.
b. The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

a. In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
b. In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a), (b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

a. The Company has an Internal Audit system commensurate with the size and nature of its business.
b. We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

a. The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid CoR form the Reserve Bank of India
c. The Company is a Systematically Important Core Investment Company ("SI-CIC"). It has obtained registration with the RBI and continues to fulfil the criteria of a CIC.
d. According to the information and the explanation provided to us, the Group has only one CIC as part of the Group.

(xvii) The Company has incurred cash losses in the financial year to the tune of Rs. 575.30 crores and in the immediately preceding financial year to the tune of Rs.45.88 crores. However, we observe that there is interest accrued on debentures during the year, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been resignation of Statutory Auditors during the year and we have taken in to consideration the issues, objections: concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

Digitally signed by BANGALORE PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, 'Ramakashree Arcade'
Near Trinity Circle, M.G. Road, Bengaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80800 79815

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

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

Management's Responsibility for Financial Controls

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

Auditors' Responsibility

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

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

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

No. 204 and 205, 2nd Floor, 'Ramakashree Arcade'
Near Trinity Circle, M.G. Road, Bengaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80800 79815

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

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

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S
BANGALOR E JAYADEV PRAVEEN (Digitally signed by BANGALORE JAYADEV PRAVEEN)
B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

JANA CAPITAL LIMITED
CIN: U67100KA2010PLC079488
2nd Floor, No. 88, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	20	32,972.11	5,087.34
(b) Bank Balance other than (a) above	9(i)	7.46	3.44
(c) Investments	6	4,261,112.37	
(d) Other Financial assets	8	6,796.17	119.64
(2) Non-Financial Assets			
(a) Current Tax Assets	6	115,186.48	
(b) Other Non Financial Assets	7	196.40	317.26
Total Assets		4,491,188.37	5,526.67
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Debt securities	8	-	
(c) Other financial liabilities	8	15,441,067.12	3,587,612.96
	10	100.00	110.00
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	296.61	70.88
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	(11,984,417.20)	(3,493,310.42)
Total Liabilities and Equity		4,491,188.37	5,526.67
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 & SAMAR
Chartered Accountants
ICAI Firm Registration No.: 003846

B.J PRAKASH
Partner
Membership No. 21373

Place: Bengaluru
Date: 17 May 2024

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

Rajeshwari Muthuchamy
Managing Director and CEO
DIN 09689994

Ramesh Ramanathan
Director
DIN 09689995

Gangatakshman S.
Chief Financial Officer
ICAI Membership No. 213783
Place: Bengaluru
Date: 17 May 2024

Nidhi Srivastava
Company Secretary
ICSI Membership No. A44704

JANA CAPITAL LIMITED

CIN: [illegible]

2nd Floor, No. 80, 5th Cross, 4th Main, Mahalaxmi Extension Bangalore 560054

(All amounts are rounded in Thousands, unless otherwise stated)

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Rs. in Thousands)

Sl No.	Particulars	Note	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations						
(i)	Interest Income		1,905.50	4,889.54		11,303.00	-
(ii)	Sale/Gain on Fair/Sale of securities	14	240,614.96	2,739,898.17		9,898,214.75	-
(I)	Total Revenue from Operations		242,682.42	2,744,787.67	-	9,909,566.75	-
(II)	Other Income	15	(18,769.28)	(170,956.29)	5.44	(190.91)	42.36
(III)	Total Income (I+II)		223,916.14	2,573,831.38	5.44	9,909,517.68	42.36
	Expenses						
(i)	Finance Cost	16	4,282,752.21	99,388.26	175,803.26	4,491,196.31	956,176.43
	Impairment Loss / (Impairment Loss)						
(ii)	Revenue on financial instruments	17	11,126,825.97	(7,015,425.76)	642,233.07	4,817,824.56	3,777,445.79
(iv)	Employee benefits expenses	18	1,492.48	1,261.79	864.88	3,845.12	3,732.33
(v)	Depreciation and amortisation						
(vi)	CSR expenditure	19					
(vii)	Others expenses	20	2,931,515.67	8,415,501.68	556.93	10,903,736.82	1,614.19
(IV)	Total Expenses (IV)		18,343,486.34	504,936.99	819,458.13	20,409,606.86	4,739,168.91
(V)	Profit / (Loss) before (III-IV)		(18,099,484.20)	2,271,893.40	(818,839.29)	(10,500,021.29)	(4,739,126.55)
(VI)	Tax Expense:						
	(1) Current Tax		-			-	
	(2) Deferred Tax						
(VII)	Profit / (Loss) for the year (V-VI)		(18,099,484.20)	2,271,893.40	(818,839.29)	(10,500,021.29)	(4,739,126.55)
(VIII)	**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)						
(IX)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		(18,099,484.20)	2,271,893.40	(818,839.29)	(10,500,021.29)	(4,739,126.55)
(X)	Earnings per equity share	21					
	Basic (Rs.)		(8,049.75)	939.63	(284.31)	(3,989.30)	(1,033.29)
	Diluted (Rs.)		(8,049.75)	939.63	(284.31)	(3,989.30)	(1,033.29)

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 Bolt & Gabbar
Chartered Accountants
ICAI Firm Registration No. : 015968S

R.J. Mukundan
Partner
Membership No. 215713

Place: Bangalore
Date: 17 May 2024

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

Rajendra Muthuchamy
Managing Director and CEO
DIN 08[illegible]

Ramesh Ramakrishnan
Chairman
DIN 09[illegible]

Rajeshwari Hiremath
Chief Financial Officer
ICAI Membership No. 521[illegible]

Vidya Sridharan
Company Secretary
ICSI Membership No. A[illegible]

Place: Bangalore
Date: 17 May 2024

[illegible] CAPITAL LIMITED

CIN: [illegible]

2nd Floor, No. 80, 8th Cross, [illegible] Extension Bangalore [illegible]

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

Statement of Standalone Cash Flows for the year ended 31 March 2024

(Rs. in thousands)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) for the year	(10,376,971.79)	(3,541,295.56)
Adjustments for:		
Depreciation/ Amortisation on Property, plant and equipment/ Intangible assets/ Right of use of investments	9,877,801.16	3,113,441.75
Finance cost	4,011,136.37	493,134.63
Interest Income from Fixed Deposits	(146.93)	(92.66)
Income from purchase of assets (Net)	(3,880,216.75)	-
Income from NCD Holders	(11,252.30)	-
Financial Income on IT Refund	(4.43)	(0.73)
Operating Loss before working capital changes and adjustments	(10,371,498.28)	(3,936.24)
Changes in working capital		
(Decrease) / Increase in other financial liabilities	(180.55)	(8,994.00)
(Decrease) / Increase in other non-financial liabilities	(75.77)	(39.51)
Decrease/ (Increase) in other financial assets	(1,123.52)	(492.39)
Decrease/ (Increase) in Current Tax assets	(175,194.48)	(1,22
Decrease/ (Increase) in other non-financial assets	30.34	11.99
Cash used in operations before adjustments	(11,088,111.79)	(17,466.75)
Taxes paid	(191,770.88)	-
Interest Income on IT Refund	4.43	0.73
Net cash flows from (used in) operating activities (A)	(11,280,878.43)	(11,463.03)
Cash flow from investing activities		
Investment in subsidiary	(8,367,594.5)	(749,440.36)
Net cash flow from / (used in) investing activities (B)	(8,367,594.5)	(749,998.78)
Cash flow from financing activities		
Interest on loan paid		(134.75)
Interest on inter corp borrowings	(11,794.75)	
Loan processing fees paid	(85,786.81)	
Income received from purchase of securities	4,088,214.75	
Fixed Deposits placed with bank	(10,000.00)	(6,600.00)
Fixed Deposits redeemed with bank	10,000.00	6,600.00
Net Proceeds from Debt securities issued	11,255,480.00	769,718.60
Redemption of NCDs due	(1,790,000.00)	
Interest received from Fixed Deposits	146.89	42.84
Net cash flow from financing activities (C)	23,443,253.84	768,524.99
Net increase in cash and cash equivalents (A+B+C)	11,805.87	940.68
Cash and cash equivalents at the beginning of the year	5,067.24	126.56
Cash and cash equivalents at the end of the year	17,873.11	5,067.24
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	17,873.11	5,067.24
Total cash and bank balances at end of the year	17,873.11	5,067.24

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 & Emani
Chartered Accountants
(Cal Firm Registration No. [illegible])

R.J Praveen
Partner
Membership No. [illegible]

Place: Bangalore
Date: 10 May 2024

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

Rajesh Muthukrishna
Managing Director and CEO
DIN [illegible]

Sandeep Kumarpalan
Director
DIN [illegible]

Sayanthanthan K
Chief Financial Officer
(Cal Membership No. [illegible])
Place: Bangalore
Date: 10 May 2024

Vidya Sridharan
Company Secretary
(CS Membership No. [illegible])

JAIRA CAPITAL LIMITED

CIN: U67100KA2019PLC079488

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

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

Standalone Statement of Changes in Equity for the year ended 31 March 2024

A) Equity Share Capital

(Rs. in thousands)

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

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2023	12,254,702.28	8,940.77	(12,106,885.41)	156,757.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2023	12,254,702.28	8,940.77	(12,106,885.41)	156,757.63
Total Comprehensive Income / (Loss) for the previous year	-	-	(2,570,293.56)	(2,570,293.56)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(15,677,178.97)	(2,413,535.93)
Balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(2,413,535.93)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(2,413,535.93)
Total Comprehensive Income / (Loss) for the current year	-	-	(10,509,921.29)	(10,509,921.29)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(26,187,100.26)	(12,923,457.29)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements 1-48

As per our report of even date

For KAD & CHAAR

Chartered accountants

ICAI Firm Registration No.: 003046S

R.J PRAVEEN

Partner

Membership No: 213713

Place: Bengaluru

Date: 17-May-2024

For and on behalf of the Board of Directors of

Jaira Capital Limited

Rajeevan Muthusamy

Managing Director and CEO

DIN: 08426795

Suresh Ramachandran

Director

DIN: 08426276

Gopalakrishnan S

Chief Financial officer

ICAI membership No.

021753

Place: Bengaluru

Date: 17 May 2024

Vidya Sridharan

Company Secretary

ICSI membership No:

A46254

JANA CAPITAL LIMITED
CIN: U67190MA2018PLC078488
3rd Floor, No. 88, 9th Cross, 4th Main, Wasthi Extension Bangalore 560021
(All amounts are rounded in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

1 Company Overview

1.1 **Reporting Entity**

The Company was incorporated on March 26, 2018 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 secured or unsecured, 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-ST") 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 22.34% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and December 19, 2019, approved the proposed 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 16th 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 Transferee 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 Company's 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 order 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 61.78% 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(7) only 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 companies with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 12th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 16th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 **Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, read with 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 CIC 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 requires a change in the accounting policy hitherto in use. The standalone financial statements for the year ended March 31, 2024 were authorised for issue by the Board of Directors (BOD) on 17th May 2024.

1.3 **Presentation of Standalone Financial Statements**

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

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

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

1.4 **Functional and Presentation Currency**

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

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

1.5 **Basis of measurement**

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

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

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

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

i. **Fair value of financial instruments**

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

2 **Significant accounting policies**

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

I. **Revenue recognition**

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

II. **Financial assets and liabilities**

A. **Financial assets**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognised 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

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

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

In addition, the Company may also elect to identify a debt instrument, which otherwise meets amortised 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 recognised in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 recognised 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 amortised 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 derecognised 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 derecognised) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit or Loss.

The Company derecognises 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 derecognised and a new financial asset is recognised at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised 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 realise 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 minimise 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.

g. **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.

JANA CAPITAL LIMITED
CIN: L67100KA2015PLC079468
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560031
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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 recognises 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 recognized 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 realise 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are recognized 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 recognized 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 earnings 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 amortised cost in the balance sheet.

vii. Statement of cash flows

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

iii. 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 FVTPL) 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.

iv. 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.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
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(Rs. in thousands)

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

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 12,973.11 thousands as at 31 March 2024 (31 March 2023: Rs. 1,087.24 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2024 (31 March 2023: Rs. 7.44 thousands).

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

Cash and cash equivalents		
Balances with banks:		
On current accounts	2,973.11	1,087.24
Deposits placed with bank	10,000.00	-
Cash on hand	-	-
Sub Total	12,973.11	1,087.24
Less: Bank overdrafts	-	-
Total	12,973.11	1,087.24

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 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-			-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid up of Rs. 10/- each)	1,45,38,971.14	-	-	1,37,88,972.36	-	-
Add : Investments during the year	91,78,936.93			7,49,998.79		
Total : Gross (A)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Total (B)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Less: Allowance for Net Impairment loss (C)#	1,93,36,795.30	-	-	1,45,38,971.14	-	-
Total : Net E= (A)-(C)	43,61,112.77	-	-	-	-	-

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

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

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

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

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

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

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

(Rs. in thousands)

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

JARA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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(Rs. in thousands)

5 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Security Deposits	1,704.00	371.00
Loan to related Parties (Jara Holdings Limited)	-	-
Other Receivables	10.17	7.64
Total	1,714.17	378.64

6 Current Tax Assets

	As at 31 March 2024	As at 31 March 2023
TDS receivable	1,15,184.48	-
	1,15,184.48	-

7 Other Non-financial assets

	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	196.40	227.35
	196.40	227.35

JARA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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8 Trade Payables

(Rs. in thousands)

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

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

Ageing schedule of trade payables

(Rs. in thousands)

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

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

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
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9 Debt Securities

(Rs. in thousands)

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

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

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

(Amounts are in Rs. thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd. (Series A)	1,500	1,000.00	-	25,28,033.67	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd. (Series B1)	500	1,000.00	6,53,830.57	5,62,299.94	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd. (Series B2)	270	1,000.00	3,49,095.26	2,99,280.33	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	92,28,232.78	-	24-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd. (Series C2)	15,900	100.00	28,00,247.54	-	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,792 NDDs and MDMG 8,700) (Series D1)	22,500	100.00	28,20,512.20	-	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	10,67,105.47	-	22-Dec-23	30-Jun-26	49.00%
MDMG International India Pvt Ltd (Series D4)	8,300	100.00	9,46,836.07	-	28-Dec-23	30-Jun-26	49.00%
Total			1,84,47,987.13	33,87,613.90			

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 30, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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* The Company has issued rated, redeemable, non convertible debentures in private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).
The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortized using Effective Interest rate method.
During the period April 2023 to December 2023 the company has issued the following series of debentures:
- Series C1 dated 26-May-2023 amounting to INR 588 crores
- Series C2 dated 31-May-2023 amounting to INR 199 crores
- Series D1 dated 30-Nov-2023 amounting to INR 221 crores
- Series D2 dated 06-Dec-2023 amounting to INR 145 crores
- Series D3 dated 22-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores

Further the entity has redeemed Series A NCDs having we have price of INR 750 crores upon maturity as on 31-May-2023.

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

	As at 31 March 2024	As at 31 March 2023
10 Other Financial Liabilities		
a) Audit Fee Payable	230.00	110.00
b) Rent Payable (Related Party)		
Total	230.00	110.00

	As at 31 March 2024	As at 31 March 2023
11 Other Non - Financial Liabilities		
a) Statutory dues	296.63	70.88
Total	296.63	70.88

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC078488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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(Rs. in thousands)

13 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised *		
Equity Share Capital: As at 31 March 2024 Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each). As at 31 March 2023 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital: As at 31 March 2024 Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each). As at 31 March 2023 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year				
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

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

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

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

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.93%	11,87,746	43.93%
TPG Asia VII SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caledonia 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%
SNC Enterprises Ltd	1,72,825	6.39%	1,72,825	6.39%

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

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

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.93%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

JAIRA CAPITAL LIMITED
CIN: U67100KA2019PLC129483
2nd Floor, No. 80, 5th Cross, 4th Main, Nanthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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(Rs. in thousands)

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jaira Urban Foundation	11,87,480	-	11,87,740	42.32%	0.00%
Puneeth Samarasettar	1,48		1	0.00%	0.00%

13 Other Equity

	As at 31 March 2024	As at 31 March 2023
(a) Securities Premium Account		
Opening balance	1,22,54,702.38	1,22,54,702.38
Add : Securities premium credited on share issue	-	-
Less : Premium utilised for various reasons	-	-
Closing balance	1,22,54,702.38	1,22,54,702.38
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilisation on account of transfer	-	-
Closing balance	8,940.77	8,940.77
(c) Retained Earning and Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	(1,36,77,178.97)	(1,21,06,885.41)
Add: Net Profit / (Loss) for the current year	(1,05,70,321.26)	(15,70,293.56)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(2,42,48,500.23)	(1,36,77,178.97)
Total Reserves and surplus	(1,19,84,857.08)	(14,13,535.82)

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, HDFCs 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 HFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

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

(14) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable (Note 1)	3,24,438.24	17,47,474.67
Total	-	-

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

(Rs. in thousands)

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-Mar-24	31-Mar-23
A	16.50%	50.00%	33.50%	-	25,77,259.13
B1	16.50%	49.00%	32.50%	3,51,639.98	1,15,685.96
B2	16.50%	49.00%	32.50%	1,72,798.26	54,934.58
	Total			5,24,438.24	37,47,879.67

II Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

*Note-1

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

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

III Penalties Imposed by RBI

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

JANA CAPITAL LIMITED
CIN: U67100KA2013PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

14 Revenue from Operations

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (NCD's Holdings)	1,844.55	9,893.50	-	11,738.00	-
Income From Purchase of NCDs at FV	2,60,240.90	27,39,890.17		99,98,214.75	
Total	2,62,085.45	27,49,783.67	-	99,09,366.75	-

15 Other Income

(Rs. In thousands)

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income from FDR	56.22	89.98	3.44	146.50	42.64
Interest Income from IT Refund	-	4.43		4.43	0.72
Interest Income on loan advanced *	(18,323.81)	(1,73,888.70)		-	-
Total	(18,189.31)	(1,73,794.29)	3.44	150.93	43.36

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

16 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	40,82,151.73	99,348.24	1,25,800.28	45,87,628.26	4,49,888.08
Interest on Short Term borrowings	-	-	-	12,734.25	-
Interest on Loan	-	-			136.55
Other Finance Cost	-	-	-	88,794.00	-
Total	40,82,151.73	99,348.24	1,25,800.28	46,91,156.51	4,50,124.63

JAMA CAPITAL LIMITED
CIN: U67100KA2019PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

17 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment loss / (Impairment Reversal) of investments in Equity Shares of Wholly Owned Subsidiary	1,13,38,838.97	(78,14,425.74)	5,42,251.65	48,17,824.16	31,11,441.75
Total	1,13,38,838.97	(78,14,425.74)	5,42,251.65	48,17,824.16	31,11,441.75

18 Employee Benefit Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	1,402.48	1,351.79	864.88	5,941.47	3,152.35
Total	1,402.48	1,351.79	864.88	5,941.47	3,152.35

19 CSR Expenditure

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-	-	-	-
Total	-	-	-	-	-

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2nd Floor, No. 60, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
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Notes to the standalone financial statements for the year ended 31 March 2024

10 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and maintenance	44.38	39.38	38.72	160.94	123.72
Advertisement Expenses	37.44	29.16	29.16	147.96	120.91
Director's fees, allowances and expenses	236.00	208.00	177.00	1,005.00	944.00
Auditor's fees and expenses (Refer below note)	310.80	70.80	453.30	787.40	633.30
Legal and Professional charges **	(85,993.89)	66,224.96	138.18	23,948.87	3,298.51
Bad Debts - Loss on Waiver of Loan (Principal + Interest) to JBL	29,86,922.02	79,51,182.69	-	1,09,38,114.71	-
Subscription Fees	-		-		18.31
Insurance	73.55	81.89	83.86	325.96	348.34
Bank Charges	0.01	0.47	4.71	1.24	4.94
Filing Fee **	(664.70)	302.03	3.00	98.38	54.45
Internal Audit	30.00	5.40	30.00	70.80	67.40
Other expenditure	15.20	15.91	-	38.39	3.18
Total	29,21,019.01	80,18,661.68	958.93	1,09,65,716.82	5,618.18

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

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

Legal & Professional Charges : Rs. 71,882.85 thousands

Filing Fees : Rs. 566.30 thousands

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

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:					
- for Audit	300.00	-	300.00	586.00	300.00
- for Limited review	-	70.80	-	201.60	180.00
- for Other services	10.80	-	153.30	-	153.30
Total	310.80	70.80	453.30	787.60	633.30

JANA CAPITAL LIMITED
CIN: U67100KA2019PLC079488
2nd Floor, No. 88, 8th Cross, 4th Main, Marathi Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

21 Earnings/ Loss per share

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

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

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

	For the year ended 31 Mar 2024	For the year ended 31 March 2023
Net Profit / (Loss) as per the statement of Profit and Loss	(1,05,70,921.29)	(35,70,292.56)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(1,05,70,921.29)	(35,70,292.56)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(1,05,70,921.29)	(35,70,292.56)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:		
Rights Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(3,908.12)	(1,320.29)
Diluted loss per share (Rs.)	(3,908.12)	(1,320.29)

22 Leases

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

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs 22-B3).
- 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 benefits.

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

JANA CAPITAL LIMITED
CIN: U67190KA2015PLC079458
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

23 Related Party Disclosures: 31 March 2024

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with AS 18 Ind - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janalakshmi Digital Private Limited	Group Company
iv. Jana Vikas Foundation	Group Company, Shareholder holding more than 20% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramadoss	Non Executive Chairman and Director
viii. Mr. Nitin Mehta	Non Executive Director
ix. Mr. Puneet Bhalla	Non Executive Director
x. Mr. Rajalakshmi Moorthy	Additional Director
xi. Mr. S V Rangarajan	Independent Director
xii. Mr. Abraham Cherian	Independent Director
xiii. Ms. Samantha Krishnamurthy	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. S V Rangarajan	Independent Director
v. Mr. Abraham Cherian	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

JAYA CAPITAL LIMITED

CIN: U67190KA2021PLC279448

2nd Floor, No. 88, 5th Cross, 4th Main, Marathi Colonies Bangalore 560021

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

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

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
(a) Holding Entities					
i) Jaya Holdings Limited (JHL)	Investment in equity shares (net of investment loss)	(91,28,936.51)	(4,54,112.21)	(7,49,908.74)	-
	Repayment/ Sale/ Recognition on investments (net of expenses)	(48,17,654.56)		(22,71,441.75)	-
	Investment in JHL NCDs	(1,05,05,000.00)	-	-	-
	Investment in JHL NCDs (redeemed)	1,20,15,000.00		-	-
	Inter Company loan received from JHL (net)	-	-	2,409.09	-
	Loans advanced to JHL	(1,57,43,714.71)		-	-
	Repayment of Loans by JHL	6,13,900.00		-	-
	Written off Loan	1,09,38,114.71		-	-
	Repayment of Loans to JHL	-	-	(11,400.00)	-
	Interest on NCD holding	11,350.00	-	(236.00)	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	81,75,400.00	2,494.45	2,69,996.50	19.09
	Amount received for NCD Bonds being invested in JHL through JSFB Current A/c	-		7,49,996.70	
	Other Professional Charges raised through JSFB Account	(12,450.34)		-	
	Bank Charges	(1.04)		(4.75)	
	Payment made for NCD purchase and early payment for bonds A	(15,42,201.20)		-	
	Redemption of NCD raised through JSFB A/c	2,32,96,96.80		-	
	Receipt of funds for issue of NCD	1,21,36,000.00		-	
	FD placed with the bank	(30,000.00)	10,000.00	(6,000.00)	
	FD matured with Interest	10,137.00		4,042.64	
	Short Term Unsecured Loans received through JSFB A/c	36,89,775.82		-	
	Short Term Unsecured Loans repaid through JSFB A/c	(36,89,775.82)	-	-	
iii) TPG Asia VI SF Pte Ltd	Shareholder - Investment in Shares of more than 10%	-	(5,495.74)	-	(5,495.74)
	Issue of NCDs and Interest accrued	1,11,95,641.85	1,11,96,595.78	8,74,582.24	(11,97,411.95)

JAINA CAPITAL LIMITED

CIN: U67190KA2019PLC129468

2nd Floor, No. 88, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021

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

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

(B) Key Management Personnel						
(i) Mr. Gopalakrishnan S.	Salary and bonus has paid	(1,475.83)	-		(1,180.13)	
(ii) Ms. Vidya N Khan	Salary and bonus Paid	(108.32)	-		(126.48)	
	Rental Expenses payment	(19.21)			(21.16)	
	Office Expenses Reimbursement	(5.30)				
	Rental Deposit	-	125.00		125.00	(125.00)
(C) Directors						
(i) Mr. S. V Rangarao	Payment of Sitting fees	(20.00)	-		(20.00)	
(ii) Ms. Sangeetha Ashwanathan	Payment of Sitting fees	(10.00)			(10.00)	
(iii) Mr. Shraham Chandra	Payment of Sitting fees	(20.00)	-		(10.00)	
(iv) Mr. Balachandran Muthuchamy	Salary Expenses paid	(9,8[illegible])	-		(825.00)	

2a 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 value or are receivable or payable on demand.

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

2b Fair value hierarchy

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

<Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

<Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

<Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Fair value measurement Hierarchy as at March 31, 2024

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	12,973.11	-	-	12,973.11	12,973.11
Bank balance other than cash and cash equi	7.44	-	-	7.44	7.44
Investment			43,61,112.77	43,61,112.77	43,61,112.77
Other Financial Assets	-	-	1,714.17	1,714.17	1,714.17
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

Fair value measurement hierarchy as at March 31, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,087.24		-	1,087.24	1,087.24
Bank balance (other than cash and cash eqv)	7.44		-	7.44	7.44
Investment	-		-	-	-
Other Financial Assets	-	-	378.64	378.64	378.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	33,87,613.90	33,87,613.90	33,87,613.90
Other financial liabilities	-	-	310.00	310.00	310.00

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

34 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 raise in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management overseas 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 recognised 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 equivalents, 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 overseas 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.

JANA CAPITAL LIMITED

CIN: U67100KA2011PLC[illegible]

2nd Floor, No. [illegible], [illegible] Cross, [illegible] Main, [illegible] Extension Bangalore [illegible]

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

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

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

31-Mar-24

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for Impairment Loss (Net of reversals)	Carrying Amount net net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	0.00	31,76,916.91	68,17,814.36	42,41,112.77

31-Mar-23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount net net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	33,41,442.97	7,46,999	31,11,041.75	2.22

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

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	12,872.11	-	12,872.11
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	42,41,112.77	-	42,41,112.77
Other Financial Assets	1,714.17	-	1,714.17
Total	43,75,807.50	-	43,75,807.50

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,087.24	-	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	378.64	-	378.64
Total	1,473.32	-	1,473.32

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 12,872.11 thousands as at 31 March 2024 (31 March 2023: Rs. 1,087.24 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 – INR 7.44 thousands).

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 85, 5th Cross, 4th Main, Mahalaxmi Extension Bangalore 560051
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

Note 26 continued

II. 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 adjustment in the timing of payments 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 stated as mitigation specific in its 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 factor 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 profiles 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 NBI 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 financial accruals and payments.

As at 31 March 2024

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying amount	Gross Nominal Outflows/Inflow	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & 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	3,32,87,216.57	3,32,87,216.57	-	-	-	-	-	3,32,87,216.57	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-	-	-
Total		3,32,87,216.57	3,32,87,216.57	-	-	330.00	-	-	3,32,87,216.57	-	-
Financial assets											
Cash and cash equivalents	Sch	12,801.31	12,801.31	12,801.31	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	Sch	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	43,61,112.37	43,61,112.37	-	-	-	-	-	43,61,112.37	-	-
Other financial assets	3	1,214.17	1,214.17	-	-	-	10.17	-	1,085.00	79.00	-
Total		43,75,807.49	43,75,807.49	12,801.31	-	-	10.17	-	43,62,805.37	79.00	-

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, Wn. 8th, 5th Cross, 4th Main, Naruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

As at 31 March 2024

Amount in INR Thousands

Particulars	Note No.	Contractual cash flows									
		Carrying amount	Gross Nominal Outflow/Inflow	Upto 10 Yr Year	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	33,87,613.90	33,87,613.90	-	25,38,023.67	-	-	-	8,39,740.24	-	-
Other financial liabilities	10	510.00	510.00	-	-	510.00	-	-	-	-	-
Total		33,88,123.90	33,88,123.90	-	25,38,023.67	510.00	-	-	8,39,740.24	-	-
Financial assets											
Cash and cash equivalents	3(i)	1,087.24	1,087.24	1,087.24	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	378.64	378.64	-	7.44	-	121.00	-	227.00	11.00	-
Total		1,473.32	1,473.32	1,087.24	7.44	-	121.00	-	227.00	11.00	-

III. Public Disclosure on Liquidity Risk

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

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	1,844.80	NA	455.76%

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

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

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total Borrowings
1	TPG ASA Wi India Aquatic Pte. Ltd	1,338.30	72.53%
2	NDRC International India Pte Ltd	196.19	10.63%
3	Bandhan Health Systems	167.71	9.09%
4	GIC Pte Ltd	141.64	7.68%
Total		1,844.80	100.00%

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Floor, 4th Main, Amrutha Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

(iii) Funding Concentration based on significant instrument(product)

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	1,344.00	[illegible]

(iv) Stock Ratios

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

(v) 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 stipulated 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.

37 Segment Reporting

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

38 Foreign Exchange Transaction

The Company does not have any foreign currency transaction 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	-

JANA CAPITAL LIMITED
CIN: U67190KA2019PLC129488
Ind Trade, No. 80, 5th Cross, 4th Main, Jakkuri Extension Bangalore 560011
(All amounts are rounded in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

29 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 31, 2019, and December 26, 2019, approved Fast-track merger 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 19th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI but retaining as Small Finance Bank and Commercial Bank. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliance to be required to various Regulatory authorities, besides resulting to lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the Subsidiary and the Transferee Companies held on 28th 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, Southern Region, Ministry of Corporate Affairs, Hyderabad, on 20 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 30th March 2021 conveyed the approval filed on 9th November 2020 for the merger of JHL with JCL. Jana JHL had obtained consent from the creditors to the extent of 61.78% in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 230/232 could not be fully complied with. The Board of Directors considered the minimum reduction rules and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Association, Creditors, and such other authorities as may be required. In the meantime, 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 meantime, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger with. Due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to take the shareholders as applicable as soon. The company has requested the RBI to let us know as to whether the in-principle approval for merger given to them through their letter dated 19th August 2020 which lapsed to go ahead with the merger process afresh. The company would defer to the advice of the RBI and pass on the merger process accordingly.

30 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a lockdown under legislation in March 2020. This was followed by localized lockdowns in active with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and sentiment, have, as well as restrictions on business and financial activities, had and may significantly adversely in global and Indian financial markets and a significant decrease in global and Indian economic activities. The slowdown during the year led to a decrease in loan origination and collection efficiency at the Jana Small Finance Bank. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any actions to contain its spread or mitigate its impact whether government mandated or voluntarily by us.

31 Going Concern Basis of Accounting

The Company has reported a net Loss of Rs. (1,20,73,93,[illegible]) thousands for the year ended March 31, 2024 and has accumulated losses amounting to Rs.2,32,48,[illegible] thousands, as on March 31, 2024 and has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Minimum Net worth to Risk Weighted Assets and Leverage Ratio as explained below. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue to be a going for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

32 Listing requirements 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 31, 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.

31 Other Important matters

(i) Sale on-lending of loan to Jana Holdings Limited:

Jana Capital Limited provided a short term loan of Rs.1,98,000 crore to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It transpired from the request of Jana Holdings Limited that it had planned to raise the short term loan by selling a part of its holding in Jana Small Finance Bank in which the entire shareholdings of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2023. However, the IPO could not be launched by Jana Small Finance Bank for want of regulatory regulatory approvals on time and therefore the listing had been postponed with effect from 14th February 2024. Because of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short term loan to its Holding Company and it, therefore, sought a waiver of the short-term loan along with accrued interest thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited mitigate the difficulties that would have arisen on the failure to meet its financial commitments, after due consideration of the request made by Jana Holdings Limited for the waiver of the short term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the last financial of its wholly owned subsidiary.

(ii) The Company increased Debentures issued to the fully owned subsidiary company on private placement basis totally. From the Whole sale Debt market before the due date at face value and the cash was subsequently for the fully owned subsidiary company with full value on the due date. On account of this transaction, the company made a profit of Rs. 189.82 crores which is shown under Revenue from operations in the financials.

(iii) The Company issued Debentures during the year on private placement basis to raise money mainly for construction of debentures that were falling due. The said debentures were subscribed by the existing investors [illegible] Crore of INR to be secured properly as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances existing then, the company had an option not to agree to the said investor INR 45% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-redemption. The said investor NII agreed to it in future and the same is not to be [illegible] during the market crisis which has driven the fair value for accounting purposes.

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
3rd Floor, No. 85, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

31 (b) Other Disclosures

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

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful 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 to 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.

(c) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	0	Current assets	Current liabilities	208 to 1[illegible]	5.3[illegible]	[illegible]	Increase due to maturity of debentures during the year.
Non-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	1.[illegible]	1.[illegible]	[illegible]	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest (Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (excluding capitalisation) + Principal repayment (excluding prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	0	Profit after tax	Average of total equity	121.[illegible]	[illegible]	[illegible]	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year, impairment of investments resulting in increased losses and erosion of net worth.

JAIA CAPITAL LIMITED
CIN: [illegible]
3rd Floor, No. 80, 5th Cross, 4th Main, Neruthi Extended Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

Inventory turnover ratio	NA	Cost 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	5	Revenue from operations	Working capital (Current assets - Current liabilities)	[illegible]	[illegible]	[illegible]	Increase due to fair value gain booked as part of revenue.
Net profit ratio	NA	Profit after tax	Revenue from operations	[illegible]	NA	NA	Decrease due to fair value gain booked as part of revenue resulting in net profit, and additional interest cost due to loss of
Return on capital employed	0	Earnings before depreciation and amortization, income and tax (Earnings + Profit after tax + Tax expense + Depreciation and amortization income + Finance costs (including interest on lease liabilities))	Capital employed (Total assets - Current liabilities + Current borrowings)	[illegible]	[illegible]	[illegible]	Increase in % due to additional NCD borrowings and interest cost being accrued on NCD borrowings during the financial year and impairment, but revenue recognised increase due to other income from sensitive of securities.
Return on investment	0	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	[illegible]	[illegible]	[illegible]	Decrease due to increased taxes.

JANA CAPITAL LIMITED
CIN: U67100MA2015PLC079488
3rd Floor, No. 88, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

34 Asset Liability Management (ALM)

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	12,973.11	-	-	-	-	-	-	-	-	12,973.11
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	43,61,112.77	-	-	-	43,61,112.77
Other Financial Assets	-	-	-	10.17	-	1,685.00	19.00	-	-	1,714.17
Total	12,973.11	-	-	10.17	-	43,62,805.21	19.00	-	-	43,75,807.49
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	3,32,87,216.57	-	-	-	3,32,87,216.57
Other Financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
Total	-	-	330.00	-	-	3,32,87,216.57	-	-	-	3,32,87,546.57

*Represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,087.24	-	-	-	-	-	-	-	-	1,087.24
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.44	-	125.00	-	227.00	19.00	-	-	378.44
Total	1,087.24	7.44	-	125.00	-	234.44	19.00	-	-	1,473.32
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	25,28,033.67	-	-	-	8,59,980.24	-	-	-	33,87,013.90
Other Financial liabilities	-	-	510.00	-	-	-	-	-	-	510.00
Total	-	25,28,033.67	510.00	-	-	8,59,980.24	-	-	-	33,88,123.90

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

39 (i) Capital Management

The Company is a Core Investment Company CIC and its entire investment is in [illegible] HOLDING LIMITED (JHL) and has no operations of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).RB.[illegible] dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth (A) a CIC must at all times be less than 300% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company for the period ended March 31, 2024 has breached the prescribed minimum requirement which is at -111.67% as at March 31, 2024. (Refer Note 1 for the calculation).

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside Liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2024 the ratio stands at -1.32 times staying below the prescribed limits. (Refer Note 2 for the calculation).

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-Mar-24	31-Mar-23
Adjusted Net Worth (A)	(1,39,57,445.29)	(33,86,994.11)
Risk Weighted Assets (B)	44,98,207.80	404.00
Capital Adequacy Ratio (C) = A/B	-111.67%	[illegible]

B) Computation of Adjusted Net Worth

Particulars	31-Mar-24	31-Mar-23
Partly Paid Equity Capital	27,041.81	17,341.81
Other Equity	(1,39,84,487.10)	(34,15,035.92)
Adjusted Net Worth	(1,39,57,445.29)	(33,86,994.11)

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-Mar-24		31-Mar-23	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	12,872.31	-	1,087.31	-
Bank balance (other than (a))					
Loans	0%	7.44	-	7.44	-
Investments	100%	43,41,112.77	43,41,112.77		-
Other assets	100%	1,17,395.20	1,17,395.20	404.00	404.00
Total		44,91,388.32	44,58,507.97	1,500.00	404.00

Note-2:

A) Outside Liabilities

Particulars	31-Mar-24	31-Mar-23
Other Payables	394.42	70.39
Debt Securities	1,34,47,987.73	33,07,613.86
Other Financial Liabilities	100.00	110.00
Total Outside Liabilities	1,34,48,482.77	33,68,194.25

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-24	31-Mar-23
Outside Liabilities	1,34,48,482.77	33,68,194.25
Adjusted Net Worth	(1,39,57,445.29)	(33,86,994.11)
Ratio of Outside Liabilities to Adjusted Net Worth	-0.96	-0.99

(i) Asset Size Management

The asset size of the company continues to be below Rs. 500 crores. However, this is of temporary nature given that the company is making efforts to raise equity for investment in the associate companies.

(ii) Disclosure of CIC Ratios

Particulars	31-Mar-24	31-Mar-23
% of investment in group companies out of total assets	97.10%	0.00%
% of investment in equity and CCPS out of total net assets	97.10%	0.00%

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 2024

3a. 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.

		31 March 2024			31 March 2023		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	15,975.11	-	15,975.11	1,067.24	-	1,067.24
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44		7.44	7.44
(c)	Investments	-	43,81,312.77	43,81,312.77	-	-	-
(d)	Other financial assets	60.17	1,704.80	1,764.97	152.64	246.20	398.84
	Total Financial assets	12,983.28	43,82,824.21	43,75,807.49	1,219.88	253.64	1,473.52
	Non-Financial assets						
(a)	Current tax Assets	1,15,184.48	-	1,15,184.48	-	-	-
(b)	Other non-financial assets	196.40	-	196.40	227.35	-	227.35
	Total Non-financial assets	1,15,380.88	-	1,15,380.88	227.35	-	227.35
	Total Assets	1,28,364.16	43,82,824.21	44,91,188.37	1,447.23	253.44	1,700.67
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities		1,84,47,987.13	1,84,47,987.13	25,28,013.97	8,59,580.24	33,87,613.90
(c)	Other financial liabilities	330.00		330.00	510.00	-	510.00
	Total Financial liabilities	330.00	1,84,47,987.13	1,84,48,317.13	25,28,523.97	8,59,580.24	33,88,123.90
	Non Financial liabilities						
(a)	Other non-financial liabilities	286.63		286.63	70.88	-	70.88
	Total Non-financial liabilities	286.63	-	286.63	70.88	-	70.88
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	47,041.81	47,041.81
(b)	Other equity	-	(1,39,84,457.39)	(1,39,84,457.39)		(34,11,535.92)	(34,11,535.92)
	Total Equity	-	(1,39,57,415.58)	(1,39,57,415.58)	-	(33,86,494.11)	(33,86,494.11)
	Total Liabilities and Equity	616.63	44,90,571.74	44,91,188.37	25,28,614.85	25,26,913.82	1,700.67

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 2024

37 Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

(Rs. in thousands)

Category	31-Mar-24	31-Mar-23
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-Mar-24	31-Mar-23
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

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

38 Disclosure of details as required by RBI/DNBR/2016-17/24 Le 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-Mar-24		31-Mar-23	
Liabilities side			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :					
	(a)	Non Convertible Debentures#				
		Secured				
		Unsecured*	1,84,47,987.11		25,87,613.90	
	(b)	Deferred Credits				
	(c)	Term Loans				
	(d)	Inter corporate loans and borrowing				
	(e)	Commercial Paper				
	(f)	Public Deposits				
	(g)	Other Loans (specify nature)				
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :					
	(a)	In the form of unsecured debentures				
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security				
	(c)	Other public deposits				

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date.
Balances as per financials as compared under IND AS under Effective Interest Rate (EIR).

Assets side				31-Mar-24	31-Mar-23
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]				
	(a)	Secured			
	(b)	Unsecured			
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease		
		(b)	Operating lease		
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire		
		(b)	Repossessed assets		
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed		
		(b)	Loans other than (a) above		
(5)	Break-up of Investments				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity		
			(b) Preference		
		(ii)	Debentures and Bonds		
		(iii)	Units of mutual funds		
		(iv)	Government Securities		
		(v)	Others (please specify)		

JANA CAPITAL LIMITED

CIN: U67100KA2019PLC129468

2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021

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

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

	2	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)	Shares		
			(a) Equity		-
			(b) Preference		-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify)		-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	[illegible]	-
			(b) Preference		-
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds		
		(iv)	Government Securities		
		(v)	Others (bank deposits)	7.44	7.44

(iii) 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			

(iv) 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 or NAV	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	[illegible]	-
(b) Companies in the same group		-
(c) Other related parties	-	-
2 Other than related parties	-	-
Total		

(v) Other information

	Particulars	31-Mar-24	31-Mar-23
(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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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

39 Investments

(Rs. in thousands)

Particulars	31-Mar-24	31-Mar-23
(1) Value of Investments		
i) Gross value of Investments		
- In India	2,37,17,908.08	1,45,38,971.14
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	1,93,56,795.30	1,45,38,971.14
- Outside India	-	-
(iii) Net value of Investments		
- In India	43,61,112.77	-
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	1,45,38,971.14	1,14,27,529.39
ii) Add: Provision made during the year	48,17,824.16	31,11,441.75
iii) Less: Write-off / write back of excess provision during the year	-	-
iv) Closing balance	1,93,56,795.30	1,45,38,971.14

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

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB / Stable	IND B / Stable

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

There were no instances of reportable fraud for the year ended 31 March 2024.

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CIN: U67100KA2011PLC070488
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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

42. Interest Rate Sensitivity

S.No	Heads of Accounts	Rate Sensitivity of these Books
	LIABILITIES	
1	Capital, Reserves & Surplus	Non-sensitive
2	Gifts, grants & donations	Non-sensitive
3	Bonds, Bonds & Debentures	
a)	Floating rate	Not applicable
b)	Fixed rate plain vanilla including zero coupon	Not sensitive
c)	Instruments with embedded options	Not applicable
4	Deposits	
a)	Term Deposits	Not applicable
b)	Fixed Rate	Not applicable
c)	Floating Rate	Not applicable
5	Borrowings	
a)	Term Money Borrowing	Not applicable
b)	Borrowings from banks	Not sensitive
c)	Fixed rate	Not sensitive
d)	Floating rate	Not applicable
6	Current Liabilities and Provisions	
	a. Sundry creditors b. Expense payable c. Swap adjustment a/c d. Advance income received towards from borrowers pending adjustment e. Interest payable on bank deposits f. Provisions	Non-sensitive
7	Rupee/ foreign currency/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	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, units of venture/mutual fund schemes, venture capital units	Non-sensitive
5	Advances performing	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans (regular term loans / Short Term Loans (Cash Credit etc))	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	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 Repo/Repo (Buy/Sell) and Bills rediscounted (CBLR)	Not applicable
11	Other interest rate swaps	
a)	Interest rate swaps	Not applicable
b)	Other derivatives	Not applicable

[illegible] LIMITED
CIN: U[illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, Ramachandra Extension Sampangi Nagar
Notes to the standalone financial statements for the year ended 31 March 2024

43 Components of [illegible] and other related information

(Rs. in thousands)

Particulars	31-Mar-24	31-Mar-23
(i) [illegible] as a % of Risk Weighted Assets	[illegible]	[illegible]
(ii) unamortised [illegible] in the book value of quoted investments		
(iii) depreciation in the aggregate book value of quoted investments		
(iv) Leverage Ratio	[illegible]	[illegible]

44 Off Balance sheet Exposure

Particulars	31-Mar-24	31-Mar-23
Off Balance Sheet Exposure	[illegible]	[illegible]
Financial Guarantees as a % of Off Balance Sheet Exposure		
Non-Financial Guarantees as a % of Off Balance Sheet Exposure		
Off Balance sheet exposure to Overseas Subsidiaries		
Extent of control taken to any subsidiary		

45 Business Ratios

Particulars	31-Mar-24	31-Mar-23
Return on Equity	[illegible]	[illegible]
Return on Assets	[illegible]	[illegible]
Net profit per employee	[illegible]	[illegible]

46 Provisions and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-Mar-24	31-Mar-23
Provision for depreciation on investment, net of recoveries	[illegible]	[illegible]
Provision made towards income tax		
Other provisions and contingencies with details		
Provision for standard assets		

The Company has not [illegible] as willful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company does not hold any [illegible] of Companies during the year.
The Company does not have any unaccounted 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		[illegible]
Total exposure of Deposits	[illegible]	[illegible]

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

Name of the joint venture/ Subsidiary	Total Paid in Rs.	Country	Total Asset
-	-	-	-

49 Prior year comparatives

Previous year figures have been regrouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

For [illegible]
Chartered Accountants
ICAI Firm Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]

Place: Bengaluru
Date: 14 May 2024

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

[illegible]
Managing Director and CEO
DIN: [illegible]

[illegible]
Director
DIN: [illegible]

Gopalakrishnan [illegible]
Chief Financial Officer
ICAI Membership No. [illegible]

Pallavi Srinivasan
Company Secretary
ICSI Membership No. [illegible]

Place: Bengaluru
Date: 14 May 2024

RAO & EMMAR
CHARTERED ACCOUNTANTS

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e-mail : info@raoemmar.com | Ph. No. 80020 78815

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as 'the Holding Company'/'the Company') and its subsidiary "Jana Holdings Limited" (Holding and its subsidiary together called as "the Group"), Jana Small Finance Bank Limited, its Associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

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

Basis for Qualified Opinion

1. The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.

   (a) The Adjusted Net Worth of the Holding Company (on Standalone basis) is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

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

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

2. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, the Net Owned Funds of Subsidiary Company as on 31 March, 2024, is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.

3. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, whose net worth has fully eroded as on March 31, 2024. Further the Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current Financial Position of the Subsidiary and in the absence of sufficient and appropriate audit evidence we are unable to comment on the carrying value of the Goodwill.

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

Material Uncertainty Related to Going Concern

We draw attention to Note No.41 in the Consolidated Financial Statements, which indicates that the Group incurred a net loss of Rs. 18.32 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 3,585.80 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company has been raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 42 of the Consolidated Financial Statements wherein, as per the Small Finance Bank Licensing Guidelines issued by RBI, the equity shares of the Associate are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024.

2. We draw attention to Note No. 38 (ii) to the Consolidated Financial Statements about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to the Subsidiary. The said reduction is due to a complete waiver and not claiming any dues in respect of the said loan as per agreed terms between the Company and the Subsidiary and this has thereby resulted in expenditure in the Books of

Account of the Company.

3. We draw attention to Note No. 38 (iii) to the Consolidated Financial Statements, wherein the Holding company purchased Non-Convertible Debentures (NCD's) issued on private placement basis initially by the Subsidiary, from the Wholesale Debt Market before the due date at face value and the NCD's were redeemed by the Subsidiary at full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Consolidated Financial Statements.

4. We draw attention to Note No. 38 (iv) to the Consolidated Financial Statements, wherein the Group issued fresh NCD's during the year on private placement basis to raise money mainly for redemption of other debentures that were falling due. The said NCD's were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture Trust Deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

5. We draw attention to Note no. 36 of the Statement, which describes the merger of the Company with Jana Holdings Limited, its subsidiary.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Impairment Assessment of Investment in Equity Shares in the Subsidiary

Refer Note No.04 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the Associate is recorded at cost and is tested for Impairment annually along with the share of Profit/Loss from the Associate. On 31 March 2024, Investment in the Associate amounts to Rs. 463.60 Crores (Previous year 31 March 2023: 195.04 crores) against which allowance for Impairment Loss for the Year is to the extent of Rs.463.60 crores (Reversal of Impairment Loss for the Last Year Rs. 37.29 Crores). The Impairment loss recognized during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 463.59 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

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Basis for Measurement:

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

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment and the fact that process and methodology for assessing and determining the recoverable amount of Investments are based on certain assumptions, that by their nature imply the use of the Management's judgment and prudence, in particular with reference to identification of Impairment.

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

a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

b. The Review of the Management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.

c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures.

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company's included in the Group and of its Associate are responsible for assessing the Group's ability and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its Associate are also responsible for overseeing the Group's financial reporting process and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and the Associate has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and of its Associate to continue as a going concern. If we conclude that a material uncertainty exits, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.

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

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

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

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

Other Matters

We did not audit the consolidated financial statements / financial information of the Subsidiary and the Associate whose financial Statements reflects total consolidated assets of Rs. 569.50 Crores as at March 31, 2024, total consolidated revenue of Rs. 1123.30 Crores for the year ended March 31, 2024, total consolidated Net loss of Rs. 460.42 Crores excluding the share of profit in its associate amounting to Rs. 250.63 Crores are considered in the consolidated financial statements. These consolidated financial statements of the Subsidiary have been audited by the other auditor whose report has been furnished to us by the Management and our

opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the Subsidiary our report in so far as it relates to the aforesaid Subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept in so far as it appears from our examination of those books.

   c. Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report, are in agreement with the books of account.

   d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Companies included in the Group and its Associate.

   f. On the basis of the written representations received from the Directors of the Company as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the Subsidiary and the Associate, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Appendix A".

   h. In our opinion and the information and explanations given to us the remuneration paid during the current year by the Holding Company to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best

of our information and according to the explanations given to us:

(i) There were no pending litigations which would impact the Consolidated financial position as at 31 March 2024.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv)

a) The respective Managements of the Holding company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b) The respective Managements of the Company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

(v) The Group and the Associate has not declared any dividend during the Year. Accordingly, disclosure under this clause is not applicable.

(vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

(viii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditor of the Subsidiary Company, we report that following adverse remarks have been made:

S. No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause Number of the report which is qualified or adverse.
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	iii(a), iii(b), iii(c),(ix)(e), (xvii), (xviii), (xix)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(vii)(a), (ix)(e), (xvii),

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE JAYADEV PRAVEEN
Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCH5460

Date: May 17, 2024
Place: Bengaluru

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 264 and 265, 2nd Floor, "Rajarajeshwari Arcade"
Near Trinity Circle, M.G. Road, Bengaluru - 500 001
e-mail : info@raoemmar.com | Ph. No. 80500 78815

APPENDIX 'A' – THE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. JANA CAPITAL LIMITED

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

Management's Responsibility for Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to

i. the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its Associate are being made only in accordance with authorizations of management and directors of the Group and its Associate; and
iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

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

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
Near Trinity Circle, M.G. Road, Bengaluru - 500 001
e-mail : info@raoemmar.com | Ph. No. 80500 78815

Other Matters

Our aforesaid report under section 143(3)(1) of the Act on the adequacies and operative effectiveness of the Internal Financial Control System with reference to the consolidated financial statements in so far as it relates to the Subsidiary and Associate, which are companies incorporated in India, is based on the Corresponding Reports of Auditors of such subsidiaries and associates incorporated in India.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE Digitally signed by BANGALORE E JAYADEV PRAVEEN
Date: 2024.05.17 16:08:04 +05'30'

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCH5460

Date: May 17, 2024
Place: Bengaluru

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 8th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2024

(Rs. In thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	[illegible]	[illegible]	[illegible]
(b) Bank Balance other than (a) above	[illegible]	[illegible]	[illegible]
(c) Investments	4		[illegible]
(d) Other financial assets	5	[illegible]	[illegible]
(2) Non Financial Assets			
(a) Current Tax Assets	6	[illegible]	[illegible]
(b) Property, plant and equipment	7	[illegible]	[illegible]
(c) Goodwill on Consolidation		[illegible]	[illegible]
(d) Other Intangible assets	8		[illegible]
(e) Other Non Financial Assets	9	[illegible]	[illegible]
Total Assets		[illegible]	[illegible]
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of MSME			
(ii) total outstanding dues of creditors other than MSME	[illegible]		
(b) Debt securities	[illegible]	[illegible]	[illegible]
(c) Other Financial Liabilities	[illegible]	[illegible]	[illegible]
(2) Non Financial Liabilities			
(a) Provisions	[illegible]	[illegible]	[illegible]
(b) Other non financial liabilities	[illegible]	[illegible]	[illegible]
(3) EQUITY			
(a) Equity share capital	[illegible]	[illegible]	[illegible]
(b) Other equity	[illegible]	[illegible]	[illegible]
Total Liabilities and Equity		[illegible]	[illegible]
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements	[illegible]		

As per our report of even date
For [illegible]
Chartered Accountants
[illegible] Firm Registration No.: [illegible]

[illegible]
Partner
Membership No. [illegible]

Place: Bengaluru
Date: 17 May 2024

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

Rajamani Mathachany
Managing Director and CEO
DIN [illegible]
Place: Bengaluru
Date: 17 May 2024

[illegible]
Chairman
DIN [illegible]
Place: Bengaluru
Date: 17 May 2024

[illegible]
Chief Financial Officer
[illegible] Membership No. [illegible]
Place: Bengaluru
Date: 17 May 2024

[illegible]
Company Secretary
[illegible] Membership No. [illegible]
Place: Bengaluru
Date: 17 May 2024

JANA CAPITAL LIMITED

CIN: U67190KA2011PLC079498

2nd Floor, No. 36, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

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

Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(Rs. in thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations			
(i)	Interest Income	17	11,354.30	-
(ii)	Sale from purchase of Secured Debt		9,898,234.75	
(iii)	Total Revenue from Operations		9,909,589.75	-
(iv)	Other Income	18	845.87	8,646.98
(v)	Total Income (iv+iii)		9,910,211.62	8,646.98
	Expenses			
(i)	Finance costs	19	1,461,088.31	3,733,405.44
(ii)	Impairment on financial instruments	20	5,808,947.53	
(iii)	Employee benefits expenses	21	74,444.20	14,140.82
(iv)	Depreciation and amortisation	22	66.93	52.49
(v)	CSR expenditure	23	-	
(vi)	Other expenses	24	70,198.25	40,991.60
(vii)	Total Expenses (iv)		13,909,645.33	3,792,590.35
(v)	Profit / (Loss) before tax (iii -iv)		(3,999,434.13)	(3,783,943.37)
(vi)	Exceptional items			
(vii)	Loss before tax and share of loss of Associate (v-vi)		(3,999,434.13)	(3,783,943.37)
(viii)	Share of Profit/(loss) of the associate accounted for using equity method		2,306,216.87	(70,319.46)
(ix)	Tax Expense:			
	(1) Current Tax			
	(2) Deferred Tax			
(x)	Profit / (Loss) for the year (vii-ix)		(1,693,217.26)	(3,854,262.83)
(xi)	**Other Comprehensive Income**			
	Other Comprehensive Income			
(xii)	Total Comprehensive Loss for the period (ix+xi)		(1,693,217.26)	(3,854,262.83)
	Other Audit Expenses			
(xiii)	Earnings per equity share	25		
	Basic (Rs.)		(994.55)	(1,399.23)
	Diluted (Rs.)		(994.55)	(1,399.23)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements 1-41

As per our report of even date

For RAO & KABAD
Chartered Accountants
ICAI Firm Registration No. : 003805

R.J. PRABHU
Partner
Membership No. 231713

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

Rajendra Bamchandra
Managing Director and CEO
DIN 00080949

Santosh Ramkrishna
Director
DIN 00161376

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 221183

Pooja Sridharan
Company Secretary
ICSI membership No. A44354

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

JONA CAPITAL LIMITED

CIN: [illegible]

3rd Floor, No. 80, 5th Cross, 4th Main, Mahadev Colonyle Bangalore 560021

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

Statement of Consolidated Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) for the year	[illegible]	[illegible]
Adjustments for :		
Depreciation and amortisation expenses	[illegible]	[illegible]
Impairment loss on financial instruments, net of reversals	[illegible]	
Share of Profit/(loss) of the associate accounted for using equity method	[illegible]	[illegible]
Provisions		[illegible]
Income from purchase of securities	[illegible]	
Income from NCD Holdings	[illegible]	-
Interest Income on IT Refund	[illegible]	-
Interest Income from Fixed Deposits	[illegible]	
Finance cost	[illegible]	[illegible]
Operating Loss before working capital changes and adjustments	[illegible]	[illegible]
Changes in working capital		
(Decrease) / Increase in other financial liabilities	[illegible]	[illegible]
(Decrease) / Increase in other non-financial liabilities	[illegible]	[illegible]
Decrease/ (Increase) in other financial assets	[illegible]	[illegible]
Decrease/ (Increase) in other non financial assets	[illegible]	[illegible]
Cash used in operations before adjustments	[illegible]	[illegible]
Taxes paid	[illegible]	[illegible]
Interest Income on IT Refund	[illegible]	[illegible]
Net Cash flows from / used in operating activities (A)	[illegible]	[illegible]
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	[illegible]	
Investment in subsidiary		[illegible]
Net cash flow from / (used in) investing activities (B)	[illegible]	[illegible]
Cash flow from financing activities		
Proceeds from debt securities issued	[illegible]	[illegible]
Interest on short term borrowings	[illegible]	
Loan processing fees paid	[illegible]	
Repayment of duty for debt securities	[illegible]	
Income from NCD Holdings	[illegible]	
Income received from purchase of securities	[illegible]	-
Fixed Deposits placed with bank	[illegible]	
Fixed Deposits redeemed with bank	[illegible]	[illegible]
Interest Received from Fixed Deposits	[illegible]	[illegible]
Net cash flow from financing activities (C)	[illegible]	[illegible]
Net increase in cash and cash equivalents (A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year	[illegible]	[illegible]
Cash and cash equivalents at the end of the year	[illegible]	[illegible]
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	[illegible]	[illegible]
On deposits with Banks	[illegible]	
Total cash and bank balances at end of the year	[illegible]	[illegible]
Summary of significant accounting policies		
The accompanying notes are an integral part of the financial statements	1-45	

As per our report of even date
For BAG & CMMAR
Chartered Accountants
ICAI Firm Registration No. : [illegible]

S. J Mundra
Partner
Membership No: [illegible]

Place: Bengaluru
Date: 17 May 2024

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

Rajaram Mahadevappa
Managing Director and CEO
DIN: [illegible]

Ramesh Bangalore
Director
DIN: [illegible]

Rajkumar Jhawar S
Chief Financial Officer
[illegible]
Place: Bengaluru
Date: 17 May 2024

Neha Sridharan
Company Secretary
CS Membership No: [illegible]

[illegible] CAPITAL LIMITED
CIN: U67100KA2013PLC079488
2nd Floor, No. 88, 100 Cross, 4th Main, Indiranagar Extension Bangalore 560038
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the period ended 31 March 2024

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2022	37,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	37,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	37,041.81
Balance as at 01 April 2023	37,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	37,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	37,041.81

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Retained Earnings	Other Items of Other Comprehensive Income (specify nature)	
Balance as at 01 April 2022	13,254,702.28	38,279.82	(31,820,962.71)	(112,439.61)	(19,139,420.22)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	13,254,702.28	38,279.82	(31,820,962.71)	(112,439.61)	(19,139,420.22)
Total Comprehensive Income / (Loss) for the period year	-	-	(3,854,181.65)	5,970.86	(3,848,210.84)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2023	13,254,702.28	38,279.82	(35,675,144.36)	(106,468.75)	(22,979,631.07)
Balance as at 01 April 2023	13,254,702.28	38,279.82	(35,675,144.36)	(106,468.75)	(22,979,631.07)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	13,254,702.28	38,279.82	(35,675,144.36)	(106,468.75)	(22,979,631.07)
Total Comprehensive Income / (Loss) for the current year	-	-	(153,177.24)	(16,209.29)	(3,867.96)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2024	13,254,702.28	38,279.82	(35,828,321.60)	(122,678.04)	(22,983,499.03)

Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements 1-40

As per our report of even date

For Sagar Associates
Chartered Accountants
ICAI Firm Registration No. 003510S

S.J. Prabhakar
Partner
Membership No. 215713

Place: Bangalore
Date: 17 May 2024

For and on behalf of the Board of Directors of
[illegible] CAPITAL LIMITED

Rajesh Mukhopadhyay
Managing Director and CEO
DIN:[illegible]

Ramesh Kandaswamy
Chairman
DIN:[illegible]

Chandrasekaran S
Chief Financial Officer
ICAI Membership No. [illegible]

Priya Sridharan
Company Secretary
ICSI Membership No. [illegible]

Place: Bangalore
Date: 17 May 2024

[illegible] CAPITAL LIMITED

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 9th Cross, 4th Main, Marappa Extension Bangalore 560011

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities or 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 32.54% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 31, 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 19th 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 creating a lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 20th 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 82.73% 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)(b) 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 meantime, 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 carry ahead for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 19th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and carry on the merger process accordingly.

1.2 **Statement of compliance**

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 **Basis of preparation**

The Consolidated financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2024.

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2nd Floor, No. 80, 5th Cross, 4th Main, Marutti Extension Bengaluru 560021
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Notes:

1.3 Consolidation

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements. Below mentioned subsidiary has been incorporated in India.

Name of Subsidiary	Country of incorporation	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2024.

Name of associates as on March 31, 2024	Country of incorporation	Ownership interest (%)	Investment as on March 31, 2023	Additional investments during the year	Share of post acquisition Revenues & Surplus	(Impairments) / reversals Reserves	Carrying Amount of Investments
Jana Small Finance Bank	India	12.94%	23,23,251.45	-	26,45,596.16	42,06,847.61	0.00

1.4 Functional and Presentation Currency

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

1.5 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

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

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

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

i. Fair value of financial instruments

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

Notes

2 Significant accounting policies

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

i. Revenue recognition

Dividend is recognized 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 amortised 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 amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and included 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 recognized 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 amortised 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 amortised 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 amortised 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 amortised 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.

Notes:

ii. **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 amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of any financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iii. **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.

iv. **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 this 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 maximize 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 reasonably estimated, 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 in finance cost.

v. **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 recognises any impairment loss on the assets associated with that contract.

vi. **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 recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised 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:

i) has a legally enforceable right to set off the recognized amounts; and

ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Notes:

iv. **Deferred tax**

Deferred tax is recognised 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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 earnings 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 amortised cost in the balance sheet.

vii. **Statement of cash flows**

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

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:
- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.

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

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

ix. **Segment Reporting**

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

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

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(Rs. in thousands)

3 Cash and Cash Equivalents

		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balances with banks in current accounts		7,839.14	2,251.81
Fixed Deposits with bank		60,000.00	-
Total	(I)	67,839.14	2,251.81
Bank Balance other than cash and cash equivalent:			
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	67,846.59	2,259.25

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	7,839.14	2,251.81
Deposits placed with bank	60,000.00	-
Cash on hand	-	-
Sub Total	67,839.14	2,251.81
Less: Bank overdrafts		-
Total	67,839.14	2,251.81

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

JAYA CAPITAL LIMITED
CIN: L65993DL2010PLC207488
2nd Floor, No. 85, 90 Cross, 4th Main, Manipal Enterprises Bangalore 560001
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4. Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	At Fair Value: Through Other Comprehensive Income	At Fair Value: Through Profit or Loss	Amortised Cost	At Fair Value: Through Other Comprehensive Income	At Fair Value: Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments						
Jaya Credit Finance Bank Limited (Associate)						
Acquisition Cost (Equivalent of Rs. 400 each)			[illegible]	[illegible]		
Share in the Profit/Loss of Associate			[illegible]	[illegible]		
Share in Other Comprehensive Income			[illegible]	[illegible]		
Dividends from Associate Financial Bank						
Total - Gross (A)			[illegible]	[illegible]		
Impairment in value						
(i) Investments in India			[illegible]	[illegible]		
(ii) Allowance for bad and doubtful debt			[illegible]	[illegible]		
(iii) Provision			[illegible]	[illegible]		
Less: Investments Loss recognised during the year			[illegible]			
Total - Net (i)-(ii)-(iii)				[illegible]		

Investment represents the shares invested in the associate company Jaya Credit Finance Bank. The IPO of equity shares of Jaya Credit Finance Bank Ltd has been completed and new equity shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jaya Credit Finance Bank as on March 31, 2024 is Rs. 400.00 and accordingly the investments in associate bank are valued at fair market value as per IND AS 28 Investments in Associates and Joint Ventures amounting to Rs. [illegible] crore are presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of shares shall be recognized through Profit or loss in the statement of profit and loss.

The cost of the investment in the equity shares of the associate is shown as Rs. 44,06,445.38 (excluding of the consolidated financial statements), whereas it is shown at [illegible] in the consolidated financial statements including the investment.

4i) Computation of Associate Share of Profit / Loss

Particulars	2023-24 Results		% Share of associate company in JCL	
			22.50%	42.85%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PAT as per IND AS of JCFB	[illegible]	[illegible]	[illegible]	[illegible]
OCI Gain / (Loss)	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Calculation of Carry Based Investment Loss for the year ended March 31, 2024

Particulars	Rs. in thousands
Investment Value at Cost as on March 31, 2023	[illegible]
Impairment Loss Reversal Balance as on March 31, 2023	[illegible]
Investment Value as on March 31, 2023	[illegible]
Share in the Profit/Loss of Associate during the year FY 2023-2024	[illegible]
Share in Other Comprehensive Income during the year FY 2023-2024	[illegible]
Total Investment Value including share of Associate Profit / (Loss)	[illegible]
Impairment Loss Recognised in subsidiaries / JCL's Carrying Amount	[illegible]
Net Value of Investment	[illegible]
Provision of Existing Investment Value to the extent it becomes Zero	[illegible]
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024	[illegible]

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(Rs. In Thousands)

3 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Other Receivables	24.93	7.64
Security Deposits	3,400.50	2,340.00
Total	3,425.43	2,347.64

4 Current Tax Assets

	As at 31 March 2024	As at 31 March 2023
TDS receivable	1,15,228.65	878.32
	1,15,228.65	878.32

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(Rs. in thousands)

7 Properties, Plant and Equipment (Tangible assets)

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51		789.71	452.21	63.36		512.56	277.15	-
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	229.53	58.95

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, Plant and Equipment.

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

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9 Other Non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	196.40	327.39
	196.40	327.39

10 **Trade Payables**

(Rs. in thousands)

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

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

Ageing schedule of trade payables

(Rs. in thousands)

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

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

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11 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	6	10	11	12=6+10+11
Debent Non Convertible Debentures	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82		-	2,99,32,960.82
Total (A)	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82		-	2,99,32,960.82
Debt securities in India	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82		-	2,99,32,960.82
Debt securities outside India		-		-	-	-	-	-
Total (B)	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82	-	-	2,99,32,960.82

Particulars	31-Mar-24	31-Mar-23
Debt securities in India (Secured)	-	56,17,387.35
Debt securities in India (Unsecured)	2,37,29,168.11	2,23,03,619.86
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	2,37,29,168.11	2,99,32,960.82

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

(Amounts are in Rs. thousands)

Name of the Subscriber	Series Reference	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	IRR
TPG Asia VI India Markets Pte. Ltd	Series C2	250	1,000.00		2,21,619.92	17-Jan-22	01-Apr-24	16.50%
MDNG International India Pvt Ltd	Series A	175	1,000.00		6,74,671.68	21-Jan-22	01-Apr-24	16.50%
MDNG International India Pvt Ltd	Series H	250	1,000.00		2,50,671.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series G	400	1,000.00		4,89,606.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series F	500	1,000.00		3,07,831.59	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MDNG International India Pvt Ltd (1125 NCD)	Series B	2,250	1,000.00		23,17,328.83	21-Dec-21	21-Dec-23	16.80%
Manipal Health Systems Private Limited	Series I	1,400	1,000.00		28,08,161.09	30-Nov-18	30-Nov-23	16.50%
TPG Asia VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	Series A	500	1,000.00		11,58,813.18	28-Sep-17	27-May-23	16.50%
TPG Asia VI India Markets Pte. Ltd	Series D	600	1,000.00		13,98,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	Series C	600	1,000.00		13,98,576.05	28-Sep-17	27-May-23	16.50%

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TPC ASA VI India Markets Pte. Ltd (800 NCDs) (Government of Singapore (GIC) NCD)	Series D	1,000	1,000.00	-	23,12,646.71	08-Sep-17	27-May-23	16,529
TPC ASA VI India Markets Pte. Ltd (1,000 NCDs) (Government of Singapore (GIC) NCD)	Series E	1,000	1,000.00	-	11,56,811.16	19-Sep-17	27-May-23	16,529
TPC ASA VI India Markets Pte. Ltd	Series F	1,000	1,000.00	-	12,26,545.11	04-Oct-17	27-May-23	16,529
TPC ASA VI India Markets Pte. Ltd	Series G	800	1,000.00	-	9,17,234.46	06-Oct-17	27-May-23	16,529
ICC Finance Limited	Series H	1,000	1,000.00	-	9,70,663.00	27-Mar-18	24-May-23	30,129
WY Icon Solutions LLP	Series K	1,000	1,000.00	-	-	27-Mar-18	24-May-23	30,129
TPC ASA VI India Markets Pte. Ltd	Series A	1,500	1,500.00	-	23,38,611.67	30-Oct-19	31-May-23	16,529
TPC ASA VI India Markets Pte. Ltd (Series B1)	Series B1	500	1,000.00	6,32,835.37	5,65,296.54	30-Jun-21	31-Apr-23	16,529
TPC ASA VI India Markets Pte. Ltd (Series B2)	Series B2	270	1,000.00	3,49,095.76	3,94,588.32	29-Jul-22	31-Apr-23	16,529
TPC ASA VI India Markets Pte. Ltd, Series Q1 & Q2	Series Q1 and Q2	16,250	100.00	51,31,180.98	-	31-May-23	30-Jun-26	49,600
TPC ASA VI India Markets Pte. Ltd (46,800) and GC Pte Ltd (10,000) (Series C1)	Series C1	56,800	100.00	83,28,231.78	-	29-May-23	30-Jun-26	49,600
TPC ASA VI India Markets Pte. Ltd (Series C2)	Series C2	16,900	100.00	19,03,247.34	-	31-May-23	30-Jun-26	49,600
HCDs and eNCDs (Series D1)	Series D1	12,500	100.00	26,20,112.30	-	30-Nov-23	30-Jun-26	49,600
Manipal Health Systems (Series D2)	Series D2	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49,600
TPC ASA VI India Markets Pte. Ltd (Series D3)	Series D3	5,400	100.00	10,47,195.47	-	12-Dec-23	30-Jun-26	49,600
MDHG Investment India Pvt Ltd (Series D4)	Series D4	5,000	100.00	5,46,031.07	-	28-Dec-23	30-Jun-26	49,600
WY KDN Solutions LLP	Series B	1,000	100.00	1,10,000.00	-	13-Feb-23	15-Jun-25	52,000
Total				2,77,29,168.11	2,88,16,960.83			

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* The Parent Company Jana Capital Limited has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).
The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortised using Effective interest rate method.
During the period April 2023 to December 2023 the company has issued the following series of debentures:
- Series C3 dated 26-May-2023 amounting to INR 588 crores
- Series C3 dated 31-May-2023 amounting to INR 195 crores
- Series D1 dated 30-Nov-2023 amounting to INR 225 crores
- Series D3 dated 08-Dec-2023 amounting to INR 140 crores
- Series D3 dated 27-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores
Further the entity has redeemed Series A NCDs having an face price of INR 150 crores upon maturity as on 31-May-2023.

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

		As at 31 March 2024	As at 31 March 2023
13	Other Financial Liabilities		
	a) Audit Fee Payable	605.00	645.00
	b) Other Expenses Payable		
	Total	605.00	645.00
13	Provisions		
	Provision for Employee Benefits	1,393.83	1,393.83
	Total	1,393.83	1,393.83
14	Other Non - Financial Liabilities	As at 31 March 2024	As at 31 March 2023
	a) Statutory dues	69,915.38	4,021.10
	Total	69,915.38	4,021.10

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15 Equity Share capital

(Rs. in thousands)

	As at 31 March 2024	As at 31 March 2023
Authorized *		
Equity Share Capital (As at 31 March 2024 Rs. 10,000,000 (1,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2023 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs. 10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2024 Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2023 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

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

Terms/ rights attached to equity shares:

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

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

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

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
DPI 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	2,35,456	8.71%	2,35,456	8.71%
QNG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid up without payment being received in cash / by way of bonus shares:
The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date

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

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

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14 Other Equity

	As at 31 March 2024	As at 31 March 2023
(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 utilised 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	-	-
Less: Utilisation on account of transfer	-	-
Closing balance	**39,279.92**	**39,279.92**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(3,56,74,816.33)	(3,18,20,553.31)
Add: Net Loss for the current year	(1,83,177.24)	(38,54,263.02)
Transfer from reserves	-	-
Closing balance	**(3,58,57,993.57)**	**(3,56,74,816.33)**
(d) Other Comprehensive Income		
Opening balance	(2,38,410.45)	(2,32,439.61)
Add: Net Profit/(Net Loss) for the current year	1,79,309.29	(5,970.84)
Closing balance	**(59,101.16)**	**(2,38,410.45)**
Total Reserves and surplus	**(2,36,23,112.54)**	**(2,36,19,244.58)**

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.

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(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 24 as the Company had incurred losses during the year.

(c) Retained Earnings

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

(d) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note 1)	5,24,438.24	1,17,84,657.63
Total	5,24,438.24	1,17,84,657.63

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 I7 and I8 are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-24	31-Mar-23
A	16.50%	49.00%	32.50%	-	16,77,356.13
B1	16.50%	49.00%	32.50%	1,21,429.98	1,15,665.96
B2	16.50%	49.00%	32.50%	1,22,798.26	34,934.58
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,34,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16

G	16.50%	25.00%	8.50%		4,25,171.58
H	22.15%	10.40%	0.25%	-	39,347.11
I	16.50%	25.00%	8.50%	-	10,24,798.82
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	1,77,806.35
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				5,24,438.34	1,17,84,657.63

II **Commitments - Note-1**

Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-
Uncalled liability on shares and other investments partly paid:	-	-
Other commitments (specify nature):	-	-
Total	-	-

***Note-1**

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

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

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

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

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

III **Penalties imposed by RBI**

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

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(Rs. in thousands)

17 Revenue from Operations

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest income (NCDs holdings)	11,152.00	-
Income from Purchase of NCDs at FV	98,98,214.75	-
Total	99,09,366.75	-

18 Other Income

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income		
Interest Income from Fixed deposits	601.28	144.40
Interest Income from IT Refund	40.79	2.38
	642.07	146.98
Others		
Reversal of processing fee	-	8,500.00
Others Total	-	8,500.00
Total	642.07	8,646.98

19 Finance Cost

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	72,71,178.04	37,11,405.80
Interest on Short Term borrowings	13,734.23	-
Other Finance cost charges	1,02,176.22	-
Total	74,87,088.32	37,11,405.81

20 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment of investments in Equity Shares of Associate Entity	50,08,847.61	-
Total	50,08,847.61	-

21 Employee Benefit Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	24,664.20	15,662.70
Provision for leave encashment (Refer Note 1 below)		477.11
Total	24,664.20	16,140.03

Note 1
The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.
As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year unused privilege leave will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

JARA CAPITAL Limited

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22 Depreciation & Amortisation Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 7)	66.93	65.11
on Intangible assets (Refer note 8)	-	2.38
Total Depreciation and amortisation expense	66.93	67.49

23 CSR Expenditure

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	907.29	453.03
Repairs and maintenance	120.90	77.69
Communication costs	104.76	94.72
Advertisement Expenses	285.07	346.45
Printing and stationery	17.36	11.09
Director's fees, allowances and expenses	5,484.00	1,152.00
Auditor's fees and expenses (Refer table note)	1,146.72	1,106.60
Other Audit Expenses	184.72	-
Legal and Professional charges	48,576.69	36,571.71
Subscription Fees	-	18.00
Insurance	323.90	346.39
Bank Charges	17.81	6.24
Surveillance Fees	-	410.92
Travelling Expenses	106.75	166.49
Filing Fee	81.70	34.40
Internal Audit	174.82	197.40
Stamp and Franking charges	3,311.37	1,494.24
Other expenditure	2,996.75	103.24
Total	58,998.85	42,991.40

Note : The following is the break-up of Auditors remuneration (included in Note 24 of Other expenses) (inclusive of GST and service tax)

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:		
for Audit	941.72	1,025.60
for Other services	205.00	181.00
Total	1,146.72	1,206.60

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23. Earnings Loss per share

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

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

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

	For the year ended 31-March-2024	For the year ended 31-March-2023
Net Loss as per the statement of Profit and Loss	(1,83,177.34)	(18,34,363.33)
Less: preference dividend after tax		
Loss attributable to equity holders after preference dividend	(1,83,177.34)	(18,34,363.33)
Add: Interest on convertible preference shares		
Loss attributable to equity holders adjusted for the effect of dilution	(1,83,177.34)	(18,34,363.33)
Weighted average number of equity shares for basic EPS	37,04,181.00	37,04,181.00
Effect of dilution:		
Rights Shares issued		
Weighted average number of equity shares adjusted for the effect of dilution	37,04,181.00	37,04,181.00
Basic loss per share (Rs.)	(4.95)	(0.49)
Diluted loss per share (Rs.)	(4.95)	(0.49)

24. 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 IND AS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to

(a) short-term leases; and

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

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made by Vista Villas as low value to return thereby the said payments has been recognised as an expense in the statements of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

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27 Related Party Disclosures: 31 March 2024

Name of Related Parties and Relationship with related parties

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janalakshmi (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company, Shareholder holding more than 10% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
viii. Mr. Vikas Mehta	Non Executive Director
ix. Mr. Pawan Bhatia	Non Executive Director
x. Mr. Krishnakumar Acharya	Additional Director
xi. Mr. S V Rangamati	Independent Director
xii. Mr. Abraham Charko	Independent Director
xiii. Mr. Satyanarayan Ambrosiaty	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Mr. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. S V Rangamati	Independent Director
vi. Mr. Abraham Charko	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Mr. Vidya Sridharan	KMP - Company Secretary

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Estate(on Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
I) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	[illegible]	43,61,912.77	[illegible]	
	Impairment loss recognised on investments (net of reversal) (Standalone basis)	[illegible]		[illegible]	
	Investment in JHL NCDs	[illegible]			
	Investment in JHL NCDs redeemed	[illegible]			
	Inter Company loan received from JHL			3,600.00	-
	Loans advanced to JHL	[illegible]			
	Repayment of loans by JHL	[illegible]			
	Waiver of Loan	[illegible]			
	Repayment of Loans to JHL		-	[illegible]	
	Impairment Loss Reversal during the period				
	Interest on NCD Holding	[illegible]		[illegible]	-
II) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter Bank fund transfer	[illegible]	[illegible]	[illegible]	[illegible]
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-		[illegible]	-
	Investment in equity shares (net of impairment loss) Consolidated	-	-	[illegible]	[illegible]
	Impairment Loss during the period	[illegible]			
	Receipt of funds and Payments towards NCD dues and charges through Current Account	[illegible]		[illegible]	-
	Amount paid towards professional services	[illegible]		[illegible]	-
	Bank Charges	[illegible]	-	[illegible]	-
	FS placed with the bank	[illegible]	[illegible]	[illegible]	-
	FS Returned with interest	[illegible]		[illegible]	-
	Short Term Unsecured Loans received through JSFB A/c	[illegible]			
	Short Term Unsecured Loans repaid through JSFB A/c	[illegible]			
	Redemption of NCD repaid through JSFB A/c	[illegible]	[illegible]		
	Receipt of funds for issue of NCD	[illegible]		[illegible]	-

(ii) Jetsetter India Private Limited	Reimbursement of expenses	(32.74)			
(iii) TMC Asia VI SP Pte Ltd	Shareholder - Investment in Shares of more than 10%		(5,400.74)		(5,400.74)
	Loan of NCD's and interest accrual	1,21,85,641.00	1,12,88,569.78	8,34,580.24	(11,67,512.98)
B) Key Management Personnel					
i) Mr. Gopalakrishna S	Salary expenses	(3,726.91)	-	(2,386.74)	-
	Reimbursement of expenses	(28.46)		(28.22)	-
ii) Ms. Vidya Srikrishna	Salary expenses	(1,892.21)		(1,541.11)	-
	Rental Expenses payment	(315.21)	-	(315.00)	-
	Reimbursement of expenses	(129.90)		(114.71)	-
	Rental Deposit		105.00	(105.00)	(105.00)
C) Directors					
i. Mr. S V Rangnath	Payment of Sitting Fees	(1,262.00)	-	(230.00)	-
	Sitting Fees payable	-	-	-	-
ii. Ms. Sowmyashy Achanpatibhotla	Payment of Sitting Fees	(870.00)	-	(490.00)	-
	Sitting Fees payable	-	-	-	-
iii. Mr. Abhishek Chokshi	Payment of Sitting Fees	(1,490.00)	-	(490.00)	-
	Sitting Fees payable	-	-	-	-
iv. Mr. Sumesh Bhattacharjee	Loan amount received	3,000.00			
	Loan amount repaid	(3,000.00)			
v. Mr. Rajamani Muthuchamy	Salary Expense paid	(9,642.94)		(8,413.89)	
	Reimbursement of expenses	(14.46)		(19.22)	

28 Fair values of financial assets and financial liabilities

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

The Debt securities has been amortised 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.

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CIN: U67100KA2010PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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Fair value measurement hierarchy of assets as at March 31, 2024

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	67,839.14		-	67,839.14	67,839.14
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	3,425.43	3,425.43	3,425.43
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,37,29,168.11	2,37,29,168.11	2,37,29,168.11
Other financial liabilities	-	-	405.00	405.00	405.00

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	2,251.81	-	-	2,251.81	2,251.81
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	33,23,261.45	33,23,261.45	33,23,261.45
Other Financial Assets	-	-	3,347.64	3,347.64	3,347.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,59,32,960.82	2,59,32,960.82	2,59,32,960.82
Other Financial liabilities	-	-	845.00	845.00	845.00

Introduced based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

JANA CAPITAL LIMITED

CIN: U67190KA2016PLC079488

2nd Floor, No. 80, 9th Cross, 4th Main, Malleshwaram Bangalore 560021

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

Notes to the Consolidated Financial statements for the year ended 31 March 2024

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly 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 as

(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 recognised 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 equivalents, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

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

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

31-Mar-24

(Amount in thousands)

Particulars	Actual Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Associate	Investments at fair value	33,33,261.45	-	35,86,276.87	1,71,108.39	30,08,847.61	-

JAINI CAPITAL LIMITED
CIN: U67100KA2015PLC079468
2nd Floor, No. 80, 6th Cross, 4th Main, Marutti Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

31 Mar 23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/Loss of associates	Share in Other comprehensive income	Allowance for impairment loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortised cost	10,36,466.40	9,99,999.64	(39,318.96)	(9,930.84)	11,11,086.23	23,23,261.45

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

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	67,839.14	-	67,839.14
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary			
Other Financial Assets	3,425.42	-	3,425.42
Total	71,272.00	-	71,272.00

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	2,231.81	-	2,231.81
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,23,261.45	-	23,23,261.45
Other Financial Assets	1,347.64	-	1,347.64
Total	23,27,868.34	-	23,27,868.34

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds a consolidated cash and cash equivalents and bank balance of INR 67,839.14 thousands as at 31 March 2024 (31 March 2023: Rs. 2,231.81 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription amount amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 - INR 7.44 thousands).

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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Note 30 continued

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is relevant 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. Monitoring 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 excess or deficit of funds at selected maturity dates is adopted as a standard and commonly referred to as Structural Liquidity. The Security Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are also fixed and considered are as per RBI guidelines and approved 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, straight and payments.

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 & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	4,24,13,743.47	4,24,13,743.47	-	-	-	-	-	4,24,13,743.47	-	-
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-
Total		4,24,14,348.47	4,24,14,348.47	-	-	605.00	-	-	4,24,13,743.47	-	-
Financial assets											
Cash and cash equivalents	3(i)	67,839.14	67,839.14	67,839.14	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	7.44	-	-	-	-	-	-	-
Investments	8	-	-	-	-	-	-	-	-	-	-
Other financial assets	9	3,425.43	3,425.43	-	-	-	24.93	-	3,400.50	-	-
Total		71,272.00	71,272.01	67,846.58	-	-	24.93	-	3,400.50	-	-

JANA CAPITAL LIMITED
CIN: U67190KA2015PLC079404
2nd Floor, No. 80, 5th Cross, 4th Main, Marutha Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

As at 31 March 2023

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Inflow/Outflow	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 upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years
Financial Liabilities											
Payables	(i)										
Debt securities	(ii)	2,96,32,960.82	2,96,32,960.82	-	2,74,62,388.10	-	-	10,36,649.93	20,42,962.39	-	-
Other financial liabilities	(iii)	800.00	800.00			800.00	-			-	-
Total		2,96,33,760.82	2,96,33,760.82	-	2,74,62,388.10	800.00	-	10,36,649.93	20,42,962.39	-	-
Financial assets											
Cash and cash equivalents	(v)	3,251.81	3,251.81	3,251.81	-	-	-		-	-	-
Bank balance other than cash and cash equivalents	(vi)	7.44	7.44	-	-	-			7.44	-	-
Investments	4	21,23,261.49	21,23,261.49	-			-		21,23,261.49	-	-
Other financial assets	5	2,347.64	2,347.64	-	136.36	-	7.64	-	2,171.88	19.30	-
Total		21,27,868.38	21,27,868.38	3,251.81	136.36	-	7.64		21,25,436.90	19.30	-

(f) Public Disclosure on Liquidity Risk

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

S.No.	Number of significant counterparties	Amount (Rs in crores)	% of Total deposits	% of Total Liabilities
1	5	2,333.92	NA	110.06%

(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 REA VI India Holdings Pte. Ltd.	1,831.58	78.51%
2	Manipal Health Systems Private Limited	167.71	7.19%
3	IFMR Infrastructure India Pvt Ltd	116.19	5.00%
4	Government of Singapore	141.64	6.07%
5	DIY ICIN Solutions LLP	75.80	3.25%
Total		2,333.92	100.00%

JINA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, Banaglu Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,[illegible]	[illegible]

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.05
6	Other short term liabilities, if any as a % of total assets	0.14

(vi) Institutional Set-up for liquidity risk management

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

XI Other Disclosures

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

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not entered into any scheme of arrangement except those disclosed in note 36 in relation to the proposed merger with its wholly owned subsidiary company Jana Holdings Limited.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii) The Company does not have any relationship with struck off companies.

JAINA CAPITAL LIMITED
CIN: U67100KA2015PLC078488
3rd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560051
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

(a) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.40	0.00	[illegible]	Maturity of long term Debts during the year
Debt-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	-1.31	-1.19	[illegible]	Variance not more than 25%
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	0.78%	17.7%	-17.11%	Variance not more than 25%
Inventory turnover ratio	NA	Cost of materials consumed	Average inventory	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)	8,167.36%	0.00%	8,167.36%	Increase in income due to gain on purchase of securities
Net profit ratio	NA	Profit after tax	Revenue from operations	5.85%	-4973.52%	4979.37%	Increase in income due to gain on purchase of securities
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings + Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed (Total assets - Current liabilities + Current borrowings)	11.31%	2.03%	9,162.27%	Increase is 9 due to additional NCD borrowings and interest was being accrued to NCD borrowings during the financial year and impairment loss recognised
Return on investment	%	Profits after tax	Equity share capital + Instruments entirely equity in nature +	2.40%	0.00%	[illegible]	Increase in income due to gain on purchase of securities

JANA CAPITAL LIMITED

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

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

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

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

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

	Assets	31 March 2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	67,839.14	-	67,839.14	2,251.81	-	2,251.81
(b)	Bank balance other than cash and cash equivalents	7.44	-	7.44	7.44	-	7.44
(c)	Investments	-	-	-	-	23,23,261.45	23,23,261.45
(d)	Other financial assets	24.93	3,400.50	3,425.43	157.64	2,190.00	2,347.64
	Total Financial assets	**67,871.50**	**3,400.50**	**71,272.00**	**2,416.88**	**23,25,451.45**	**23,27,868.34**
	Non-Financial assets						
(a)	Current tax Assets	1,15,228.66	-	1,15,228.66	878.33	-	878.33
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	-	-	-	0.00	-	0.00
(e)	Other non-financial assets	196.41	-	196.41	227.35	-	227.35
	Total Non-financial assets	**1,15,425.08**	**18,314.53**	**1,33,739.58**	**1,105.69**	**18,043.95**	**19,149.64**
	Total Assets	**1,83,294.38**	**21,715.03**	**2,05,011.59**	**3,522.58**	**23,43,495.41**	**23,47,017.98**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables	-	-	-	-	-	-
(b)	Debt securities	-	4,24,13,743.47	4,24,13,743.47	2,29,88,992.82	29,43,967.99	2,59,32,960.82
(c)	Other financial liabilities	605.00	-	605.00	845.00	-	845.00
	Total Financial liabilities	**605.00**	**4,24,13,743.47**	**4,24,14,348.47**	**2,29,89,837.82**	**29,43,967.99**	**2,59,33,805.82**
	Non-Financial liabilities						
(a)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
(b)	Other non-financial liabilities	69,915.38	-	69,915.38	4,021.10	-	4,021.10
	Total Non-financial liabilities	**69,915.38**	**1,393.83**	**71,309.21**	**4,021.10**	**1,393.83**	**5,414.93**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(2,36,23,112.54)	(2,36,23,112.54)	-	(2,36,19,244.58)	(2,36,19,244.58)
	Total Equity	-	**(2,35,96,070.71)**	**(2,35,96,070.71)**	-	**(2,35,92,202.77)**	**(2,35,92,202.77)**
	Total Liabilities and Equity	**70,520.38**	**1,88,19,066.57**	**1,88,89,586.95**	**2,29,91,858.91**	**(3,06,46,840.94)**	**23,47,017.98**

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, [illegible] Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial statements for the year ended 31 March 2024

32 Segment Reporting

The Company is a NBFC MD-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 hence gain or loss during the year.

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

34 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

March 31, 2024

Particulars	April 1, 2023	Cash Flows	Exchange Differences	Others*	March 31, 2024
Debt Securities	[illegible]	[illegible]	-	[illegible]	[illegible]

March 31, 2023

Particulars	April 1, 2022	Cash Flows	Exchange Differences	Others*	March 31, 2023
Debt Securities	[illegible]	[illegible]	-	[illegible]	[illegible]

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 Ind AS 28 on Accounting for Investments in Associates in Consolidated Financial Statements as on March 31, 2024 -

Name of associates as on March 31, 2023	Country of Incorporation	Ownership interest (%)	Carrying Value of Investments as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	Impairment / Impairment Reversal	Carrying Amount of Investments March 31, 2024
Jana Small Finance Bank	India	32.34%	[illegible]		[illegible]	[illegible]	[illegible]

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC019468
3rd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560013
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

36 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved two 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 16th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for acting as Small Finance Bank and Universal Bank. 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. Somewhere to the receipt of the in-principle approval from the RBI, the Board of Directors of the Subsidiary and the Transferee Companies met on 16th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (wholly owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 4th 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 30th March 2021 rejected the application filed as 4th 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 95% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(a) could not be fully contained 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, 2021 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the petitioners and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to set up know as to whether the in-principle approval for merger given by them through their letter dated 16th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

37 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant transmissible variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The lockdown during the year led to a decrease in loan originations and in collection efficiency of the Larger company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

JANA CAPITAL LIMITED

CIN: U67100KA2010PLC079440

3rd Floor, No. 80, 5th Cross, 4th Main, Wards 200 Extension Bangalore 560021

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

Notes to the Consolidated Financial statements for the year ended 31 March 2024

38 Other matters

(i) Capital to Risk Assets Ratio

The Company Jana Holdings Limited being a wholly owned subsidiary of Jana Capital Limited is a Non-operating Financial Holding Company ("NOFHC") who has its investments in its associate entity Jana Small Finance Bank Limited ("JSFB" or "the Bank"). As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ("CAR") at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II Framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2024 the Consolidated CAR of Jana Holdings Limited is at 15.96% which is greater than the regulatory minimum of 15%.

(ii) Note on waiver of loan to Jana Holdings Limited:

Jana Capital Limited provided a short term loan of Rs.1,[illegible] crore to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It is informed that the request of Jana Holdings Limited that it had planned to repay the short term loan by selling a part of its holding in Jana Small Finance Bank in which the entire investment of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2021. However, the IPO could not be launched by Jana Small Finance Bank for want of requisite regulatory approvals on time and in effect the delay had been compounded with effect from 14th February 2024. Revision of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short term loan to its holding Company and its, therefore, sought a waiver of the short term loan along with interest accrued thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited avoid the difficulties that would have arisen by the inflow in need to financial commitments. After due consideration of the request made by Jana Holdings Limited for the waiver of the short term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the best interest of its wholly owned subsidiary.

(iii) The Company purchased Debentures issued by the fully owned subsidiary company on private placement basis initially, from the Whole sale Debt market before the due date at fair value and the same were redeemed by the fully owned subsidiary company and full value on the due date. On account of this transaction, the company made a profit of Rs. 189.22 of which is shown under Revenue from operations in the financials.

(iv) The Company issued fresh debentures during the year on private placement basis to raise money for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an interest Rate of 18% to be serviced annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances falling Debt, the company had no option but to agree to the said interest rate 18% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor JFR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for determining purposes.

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

39 Net Owned Fund

Jana Holdings Limited is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Vendor Directions 2048/2023-24 (CS 1/5/2016-17 dated September 1, 2016), the Company is required to adhere the prescribed net owned funds requirements of INR 100 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2024 being INR 495.94 crores. The main reason for shortfall is on account of accumulated losses, which exceeds at cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Loan Assessment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note 36.

40 Breach of Leverage Ratio on a Standalone basis

Jana Holdings Limited is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

41 Going Concern Basis of Accounting

The Group has reported a net loss of INR 18.32 crores during the financial year 2023-2024 and has accumulated losses amounting to INR 3,545.82 crores, as on March 31, 2024 which has substantially eroded the net worth. The total events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient capacity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption at a consolidated level.

42 Listing requirement for equity shares of Group Company

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

43 Prior year comparatives

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

Summary of significant accounting policies

Net accompanying notes to the standalone financial statements 1-43

As per our report of even date
For RAO & Chandi
Chartered Accountants
ICAI Firm Registration No.: [illegible]

R.J. PRAVEEN
Partner
Membership No: 221715

Place: Bengaluru
Date: 17-May-2024

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

Rajamani Mathuchamy
Managing Director and CEO
DIN: [illegible]

Gopalakrishnan S
Chief Financial Officer
ICAI membership No: 221781
Place: Bengaluru
Date: 17-May-2024

Ramesh Samanshetti
Chairman
DIN: [illegible]

Vidya Sridharan
Company Secretary
CSI membership No: [illegible]

JANA HOLDINGS LIMITED

6TH ANNUAL REPORT

FY 2021-22

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mrs. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director

Statutory Auditors
Murali & Venkat, Chartered Accountants

Secretarial Auditors
Nagendra D. Rao, Practicing Company Secretary

Registered Office

Regd. off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://janaholdings.co.in/
CIN: U74900KA2016PLC086838
Tel No. 98453 65595

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

Key Managerial Personnel
Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent
KFin Technologies Pvt. Ltd.
No.59, Shanda | Puttanna Road | Basavanagudi | Bengaluru 560 004
Phone: 080 26603410 / 67463336
Email: kulashekara.sharma@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
Phone : +91 022 49220555
Website: https://www.catalysttrustee.com/

The Members of

Jana Holdings Limited

Your Directors are pleased to present the 6th Annual Report on the business and state of affairs of the Company together with the audited financial statement of the Company for the financial year ended March 31, 2022.

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

Rupees in Thousands

	Standalone	
Particulars	**Year ended 31.3.2022**	**Year ended 31.3.2021**
Revenue from Operations	-	-
Other Income	450.89	1,380.57
Total Revenue	450.89	1,380.57
Total Expenditure	24,33,773.69	23,28,185.79
Profit/(Loss) before Taxation	(24,33,773.69)	(23,26,805.22)
Tax expenses	-	-
Profit/(Loss) after Taxation	(24,33,773.69)	(23,26,805.22)
Surplus/(deficit) carried to the Balance Sheet	(24,33,773.69)	(23,26,805.22)

Rupees in Thousands

	Consolidated	
Particulars	**Year ended 31.3.2021**	**Year ended 31.3.2020**
Revenue from Operations	-	-
Other Income	450.89	1,380.57
Total Revenue	450.89	1,380.57
Total Expenditure	24,33,773.69	23,28,185.79
Profit/(Loss) before tax and share of loss of Associate	(24,33,322.80)	(23,26,805.22)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,370.64)
Profit/(Loss) after Taxation	(33,34,941.45)	(27,36,175.86)
Surplus/(deficit) carried to the Balance Sheet	(33,34,941.45)	(27,36,175.86)

2. **State of Company affairs**

The Company is a Non-Operating Financial Holding Company (NOFHC) which holds the investment in Jana Small Finance Bank Limited, Associate Company. The Company does not have any other operations except holding the Investments in its Associate Company. The Company is a registered with the RBI as NBFC-ND-SI.

During the year under review, the total expenditure was Rs. 24,337.73 lakhs as against Rs. 23,281.86 lakhs for the financial year ended 31st March 2021. The finance cost increased from Rs. 23,074.65 lakhs (FY 2020-21) to Rs. 27,238.11 lakhs (FY 2021-22), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company.

3. **Dividend**

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. **Amount proposed to be carried to reserves**

No amount was carried to reserves during the year under review in view of losses as stated above.

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2022 is Rs. 50,00,00,000/- consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2022 stood at Rs. 2,38,09,440/- divided into 23,80,944 equity shares of Rs. 10 each.

6. **Debentures**

During the year under review, the Company issued following Debentures:

Sl. No.	No. of Debentures	Face Value (Rs.)	Issue date
1.	2250	10,00,0000	21-Dec-21
2.	400	10,00,0000	04-Jan-22
3.	250	10,00,0000	17-Jan-22
4.	575	10,00,0000	31-Jan-22
5.	250	10,00,0000	28-Feb-22
6.	420	10,00,0000	28-Mar-22

7. **Directors & Key Managerial Personnel**

The composition of the Board is in compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

There was no change in the composition of the Board of Directors of the Company, during the year under review.

8. **Policy on Appointment of Directors and Senior Management Personnel**

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, "Policy on "Fit & Proper" Criteria for

appointment of Directors. The said policy has been updated on the website (http://janaholdings.co.in) of the Company.

9. Board of Directors

There was no change in Composition of the Board of Directors during the year under review. The Board of Directors of the Company as on 31st March 2022 are as follows:

Name of the Director	Category
Mr. Ramesh Ramanathan	Non-Executive Chairman
Mr. Rajamani Muthuchamy	MD and CEO
Mr. Abraham Chacko	Independent Director
Mrs. Saraswathy Athmanathan	Independent Director

10. Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

11. A statement regarding Independent Directors

Mrs. Saraswathy Athmanathan has successfully qualified the online proficiency self assessment test conducted by the Indian Institute of Corporate Affairs. Mr. Abraham Chacko is not required to pass the online proficiency self-assessment test as per rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020.

In the opinion of the Board the Independent Directors possess the integrity, expertise and experience.

12. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2021-22.

13. Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ramesh Ramanathan, Chairman and Non-Executive Director retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

14. Key Managerial Personnel (KMP)

There is no change in the KMPs during the year under review. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary continue to be the KMPs of the Company in terms of Section 203 of the Act.

15. Subsidiaries / Joint Venture / Associate Companies

Jana Small Finance Bank Limited continues to be the Associate Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Associate Company in Form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Small Finance Bank Limited, Associate Company is as follows:

The total income increased from Rs. 2,732.79 crores (FY 2020-21) to Rs. 3050.29 crores (FY 2021-22). The total expenditure increased from Rs. 2,648.48 (FY-2020-21) to Rs. 3044.89 (FY 2021-22). The Net (Loss) increased from Rs. (4,042.35) crores in FY 2020-21 to Rs. (4077.77) crores in the FY 2021-22.

16. Transfer of Unclaimed Dividend etc to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Amalgamation

The Board of Directors had approved to adopt the Fast track method of amalgamation of the Company with Jana Capital Limited, Holding Company. The Company received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. 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. Subsequent to the receipt of the in-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted necessary application with 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. However, said application was rejected by the Regional Director on March 26, 2021, since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. Upon obtaining the No Objection certificate from the concerned creditor, the Company would apply again with Regional Director for the said merger.

19. Credit Rating:

During the year under review, there were no change in the ratings assigned earlier and the Company retained the following ratings from ICRA and India Ratings for the ongoing debt programme of the Company: -

- PP-MLD [ICRA]B+ (Negative) by ICRA

- IND B+ / Stable by India Rating.

20. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 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 address of such annual return has been disclosed in the Board's report in accordance with Section 134(3)(a) 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 (http://janaholdings.co.in) of the Company.

22. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party details of which are disclosed in Form AOC-2 and the 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 **Annexure 2** of this Report.

23. Particulars of Loans, Guarantees and Investments:

During the year under review, the following investments were made:

Sl. No.	Name of Company	Amount invested	Date of Investment	Particulars
1.	Jana Small Finance Bank Limited	Rs. 40,99,99,196.48	31st January 2022	At the rate of Rs.968.56 per equity share on preferential basis
2.	Jana Small Finance Bank Limited	Rs. 24,99,99,864	28th February 2022	At the rate of Rs.968.56 per equity share on preferential basis

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the

Company for the Financial Year 2021-22 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 appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company be Non-Operating Financial Holding Company does not have any operation except for holding investment in Jana Small Finance Bank (JSFB). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

26. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. 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 Risk Management Committee and the Board of Directors reviews and agrees policies for managing each of these risks. The Company has formulated a policy for Risk management.

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors and Key Management Personnel. The said Policy is available on the website (http://janaholdings.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 as the Company is not covered under the definition of listed Company w.e.f 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014.

The Board hereby confirm that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

28. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. However, the said committee was dissolved by the Board on March 4, 2021 as per Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 which 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.

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://janaholdings.co.in/) of the Company.

During the year under review, the Company was not required to spend any amount towards CSR expenditure. The Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22 has been enclosed as Annexure 4

29. Whistle Blower / Vigil Mechanism

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (http://janaholdings.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

30. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 3** to this Report.

31. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

32. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

33. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2021-22, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	April 27, 2021	4	4
2.	June 24, 2021	4	3
3.	September 23, 2021	4	4
4.	October 21, 2021	4	4
5.	November 12, 2021	4	4
6.	November 20, 2021	4	3
7.	December 29, 2021	4	3
8.	January 10, 2022	4	3
9.	January 25, 2022	4	4
10.	February 12, 2022	4	4
11.	February 28, 2022	4	4
12.	March 18, 2022	4	3
13.	March 24, 2022	4	4

The Company has constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee, Asset and Liability Management Committee and IT strategy committee. The Company also constituted Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The details of meeting of committees constituted under the Companies Act, 2013, the RBI and as per SEBI ((Listing Obligations and Disclosure Requirements) Regulations 2015 are as below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
June 24, 2021	3	2
September 23, 2021	3	3
November 12, 2021	3	2
February 12, 2022	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	4	4
November 12, 2021	4	4
February 12, 2022	4	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	3	3
December 29, 2021	3	2
January 10, 2022	3	2

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
April 27, 2021	4	4
June 24, 2021	4	4
September 23, 2021	4	4
November 12, 2021	4	4
January 10, 2021	4	4
February 12, 2022	4	4

35. Meeting of Independent Directors

The Company held Independent Directors meeting on March 30, 2022.

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 0021625) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021, on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 5 years. As per the RBI circular dated April 27, 2021, the Company having asset size more than Rs. 1000 crores, the Statutory Auditor can be appointed for a maximum period upto 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of Murali and Venkat, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 6th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors is placed for the approval of the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee or the Board.

37. Qualification made by the Statutory Auditor's in the Audit report of Standalone and Consolidated Financial Statements.

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2021-22.

(i) The Company is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank", An Associate Company herein after called as "The Associate"). 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.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements).

Our reply: The above-mentioned qualification appeared in the last year Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL and obtained the approval on 10th August 2020, the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted necessary application with 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. However, said application was rejected by the Regional Director on March 26th, 2021, since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. The Company has taken steps to repay the said creditor and file the application with the Regional Director again for the amalgamation under the fast-track exit route.

ii. The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2022, is in a Deficit of Rs.187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 35 to the audited Standalone Financial Statements).

Our reply: JHL is a NOFHC established as per the requirement of the RBI as an intermediate entity between the CIC and Associate Company, with the sole purpose of raising money and investing in Jana Small Finance Bank Ltd (JSFB), Associate Company. The entire investment is in the form of equity in JSFB. Hence, the Net owned funds calculated under section 45-1A of the Reserve Bank of India Act 1934 which negates excess of investment over 10% of Net worth will result in lower or negative Net owned funds. The proposed Amalgamation of the Company with JCL, Holding Company, will address this issue as well.

iii. As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.04 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements).

Our Reply: This issue will also get addressed after the amalgamation of JHL with JCL.

The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements are same as stated for standalone financial statements for which the replies have been made as mentioned above.

38. Details of Fraud

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010688S were appointed as the Internal Auditors of the Company for the FY 2021-22. The Internal Audit reports are reviewed by the Audit Committee.

40. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2022. The Report of the Secretarial Auditor is provided as **Annexure 6** to this Report. The following are the qualifications made by the Secretarial Auditors in their report.

The aforesaid qualifications are also made by the Statutory Auditor and the same is addressed in Sl. No. 23 to this report. Additionally, the following qualification appeared in the Secretarial audit report:

The Company did not provide for adequate notice to the BSE as provided under Regulation 50(1)(a) and (d) of SEBI (LODR) Regulations, 2015, for the holding the Board meeting on 29th December, 2021.

Our Reply: The Company was in need of funds on urgent basis and hence the Company had to convene the Board meeting without giving sufficient notice under Regulation 50 of SEBI (LODR) Regulations 2015.

41. Change in nature of business

During the period under review, there was no change in the nature of business of the Company.

The Company having first listed the debentures on a private placement basis on October 11, 2017 was considered as the listed company as per section 2(52) of the Companies Act, 2013. MCA notification dated February 19, 2021, which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the Company having listed the debentures on a private placement basis is not considered as Listed Company, pursuant to the said amendment.

42. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

43. 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.

44. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

46. 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.

Acknowledgement

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: May 30, 2022	Date: May 30, 2022

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": Subsidiaries:

1. Sl. No.	
2. Name of the Subsidiary	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital (Rs.)	Not applicable as the Company has no subsidiary.
6. Reserves & surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. % of shareholdings	

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: Bangalore
Date: May 30, 2022

Part "B": Associates and Joint Ventures :

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures:

Name of Associates/Joint Ventures	Jana Small Finance Bank Limited
1. Latest audited Balance Sheet Date	31st March 2022
2. Shares of Associate/Joint Ventures held by the company on the year end	2,20,25,797 equity shares
Amount of Investment in Associates/Joint Venture (in thousand)	Rs. 2,390.17 crores
Extent of Holding %	42.84 %
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	Rs. 1757.23 crores
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. (90.16) crores Rs. (243.33) crores

1. Names of associates or joint ventures which are yet to commence operations : NIL
2. Names of associates or joint ventures which here been liquidated or sold during the year : NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08060999)
Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: Bangalore
Date: May 30, 2022

Annexure- 2

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	Details	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Renting of property	Leasing of property
3	Duration of the tracts/arrangements/transaction	Ongoing. Started from 15th September 2021	54 months from 12th November 2018 ended with mutual consent by 15th September 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,000 per month with year on year increase.	As per the Sub lease agreement Rs. 4,388 per month with year on year increase.
5	Date of approval by the Board	13th September 2021	28th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	https://janaholdings.co.in/
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5	Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.	Not applicable
6	Average net profit of the Company for last three financial years	Nil
7	a) Two percent of average net profit of the Company as per Section 135(5). b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. c) Amount required to be set off for the financial year. d) Total CSR obligation for the financial year	Nil Nil Nil Nil
Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable

	Manner in which the amount spent during the financial year	Not applicable
7	Reasons for unspent CSR expenditure	Not applicable

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads -	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman
(DIN: 00163276)]

Place: Bangalore
Date: May 30, 2022

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

The underlying economic situation seems to have shifted dramatically with the progressive unlocking of mobility and other restrictions, and also with the availability of vaccines. The monetary and fiscal stimulus of governments and central banks seems to have led to demand resurgence. More importantly, there has been significant progress in terms of vaccinations being able to reduce the spread of pandemic and also more serious conditions among those infected, thus reducing mortality rates.

GoI announced a stimulus package of ˜ 20 trillion in several tranches in FY 2020-21 to provide support to the MSMEs and NBFCs via a credit guarantee scheme and liquidity support to migrant labourers via direct spending and employment generation via
enhanced allocation to MNREGA; to small traders, vendors and farmers via loan facilities; and through structural reforms across sectors like coal, power, agriculture, etc.

RBI, on the monetary policy front, also adopted a number of measures to provide liquidity and enhance systemic credit flow. The central bank delivered a cumulative repo rate cut of 115 basis points since February 2020, taking the repo rate down to 4%. The central bank also took many measures to address liquidity constraints, such as moratorium, liquidity infusion for NBFCs, liquidity facility for mutual funds, cut in the cash reserve ratio by 100 bps to 3%, etc. These measures helped anchor borrowing costs, supported credit growth and created stability in the financial market.

Thus, the resilience demonstrated by the Indian economy to quickly bounce back, coupled with a growth-centric Union Budget and the RBI maintaining an accommodative stance to sustain durable growth will likely see the Indian economy grow at a faster clip than other economies.

b) Industry structure and developments.

The Company being a Non-Operating Financial Holding Company and registered as NBFC with the RBI has no operations of its own except investment in its Associate company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact based on the performance of Operating entity i.e. Jana Small Finance Bank. The Small finance business is picking up at a fast pace and growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or threat at the moment.

d) Segment-wise or product-wise performance.

The Company is Non-Operating Financial Holding Company (NOFHC) having investment in the Associate 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.

e) **Outlook**

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2021-22 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors' hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) **Risks and concerns**

i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.

ii. **Strategic Risk**: Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.

iii. **Operational Risk:** The company doesn't have operations of its own. However, the company has funds for meeting the corporate expenses. The Company has trained workforce and external agencies for internal audit on contract to prevent failure, fraud, and error. The Company has also enlisted the services of an IT expert to prevent risks, if any, arising out of technology failure. It, therefore, does not anticipate any operational risk.

iv. **Financial Risk:** These risks include movement in interest rates and liquidity risks inherent to the business. The Company has no interest rate risk as the liabilities and assets of the Company are non-sensitive to market interest rates. The Company has redeemed all the NCDs that fell due in the quarter ended December 2021 on the maturity dates. However, there is a financial risk on the NCDs which are to be repaid in the short-term. The company is conscious of the same and efforts are being made to meet the commitments.

v. **Reputational Risk**: The Company does not apprehend any such risk as the practices followed by the Company are in alignment with industry standards. The Company has redeemed all the NCDs that fell due on the maturity dates. The Company keeps a close eye on the various regulations that are applicable and endeavours to fulfil the requirements with limited resources available.

vi. **Regulatory & Compliance Risk**: The Company has a full-time Chief Financial Officer, Company Secretary, and an Accountant besides the external agencies to ensure that it complies with various regulatory requirements unfailingly. Regarding the applicability of PCA framework, the Company sought a second opinion from another consultant who also confirmed that the Company being a NOFHC falls under the Base layer and hence the PCA framework is not applicable to the Company currently. Notwithstanding this, the RBI can give directions for bringing any Company under the purview of the PCA framework as it may deem fit.

g) **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 has appointed the Internal Auditors of the Company for the year under review. The Internal Auditor appointed, as aforesaid, monitors and evaluates the efficacy and adequacy of 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 actions 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 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.

h) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

i) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has 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.

j) 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 therefor, including

Sl. No.	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	% of Change between two years
1	Debtors Turnover	N.A	N.A	-
2	Inventory Turnover	N.A	N.A	-
3	Interest Coverage Ratio	N.A	N.A	-
4	Current Ratio *	7.11	3.00	152392.58%
5	Debt Equity Ratio #	8.34	3.34	148.58%
6	Operating Profit Margin	N.A	N.A	-
7	Net Profit Margin	N.A	N.A	-
8	Sector Specific Ratios :			
	(a) Capital Requirement	-7.96%	-5.33%	53.02%
	(b) Gearing Ratio	0.89	0.76	16.43%
	(c) Net Owned Fund	18,73,37,18,688.50	15,02,63,53,808.59	24.65%
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	-

* Increase in current ratio is on account of increase in cash balance of the Company during the year.

\# Increase in the Debt Equity ratio is due to the borrowing of New NCDs during the year for the purpose of investment in Jana Small Finance Bank Limited for its growth capital.

$ Increase in the Consolidated CAR is due to the interest accruals and on account of general and corporate expenses.

% Not applicable as the Company does not have operations on its own.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: Bangalore
Date: May 30, 2022

CEO & CFO certification

To
The Board of Directors
Jana Holdings Limited
Bangalore-560021

Sub: CEO & CFO Certification.
Ref: As per Regulation 17(8) of SEBI (LODR) Regulations

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2022 and that to the best of our knowledge and belief:
(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) 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,
(1) Significant changes in internal control over financial reporting during the year;
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) 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.

CEO & MD

Chief Financial Officer

Corporate Governance Report for the financial year 2021-22

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing value to all stakeholders. The philosophy of the Company on corporate governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The management acknowledges and appreciates its responsibility towards society at large.

JHL strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, context and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A. Board of directors:

a) Composition and category of directors

Board of Directors
Mr. Ramesh Ramanathan – Chairman (Promoter)
Mr. Rajamani Muthuchamy – MD & CEO
Mr. Abraham Chacko – Independent Director
Mrs. Saraswathy Athmanathan - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises four Directors, of which three are non-executive Directors and one Executive Director, including a woman director, being eminent persons with considerable professional expertise & experience in their respective fields.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance & transparency, your Board has constituted an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee and a Assets and Liabilities Management Committee. The composition and scope of each of the committees is in accordance with the provisions of the Companies Act, the Listing Regulations, the RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no other relationships inter se the Directors of the Company.

In compliance with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained and Minutes of the Committees are regularly placed before the Board.

Further, matters which are significant are also placed before the Board.

All the Independent Directors possess the requisite qualifications and are experienced in their own fields. None of the Directors is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company

None of the Directors of the Company are disqualified in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014. Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd) of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

Meetings of the Board and its Committees are normally held through Video Conferencing.

During the year 2021-22, 13 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthochamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	April 27, 2021	√	√	√	√
2.	June 24, 2021	√	√	√	-
3.	Sept 23, 2021	√	√	√	√
4.	Oct 21, 2021	√	√	√	√
5.	Nov 12, 2021	√	√	√	√
6.	Nov 20, 2021	-	√	√	√
7.	Dec 29, 2021	-	√	√	√
8.	Jan 10, 2022	√	√	√	-
9.	Jan 25, 2022	√	√	√	√
10.	Feb 11, 2022	√	√	√	√
11.	Feb 28, 2022	√	√	√	√
12.	Mar 18, 2022	-	√	√	√

13	Mar 24, 2022	√	√	√	√

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1	Oct 5, 2021	-	√	√	-

c) Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship

Composition of Board and Directorship held as on March 31, 2022

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
Directorship[$]	9	2	7	2
Committee Memberships[*]	3	2	2	3
Chairmanship of Committees[*]	1	-	1	-
Other Listed entities on which the Director is a Director.	-	-	MUTHOOT FINANCE LIMITED	-

[$]Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013.

[*] Denotes Memberships of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations. Chairmanship of Audit Committee and Stakeholders Relationship Committee only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

d) Number of shares and convertible instruments held by non- executive directors.

There are no convertible instruments issued by the Company. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

With a view to familiarising the Directors including Independent directors of the Company and their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., and as required under Listing Regulation 25(7), the Company in the Board meetings held provide familiarisation

programmes throughout the year on an ongoing basis. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

Since the requirement of familiarisation programme is on comply or explain basis upto March 31, 2023, the Company will regularise and record the said programmes henceforth.

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors: The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and the names of directors who have such skills / expertise / competence.

g) The Board of Directors confirm that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

h) *Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:-* During the year under review, there was no resignation by an Independent Director.

B. ***Audit committee***

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing and precedes the meeting of Board of Directors.

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad role of the said Committee is to review:

i. financial reporting process.
ii. adequacy of internal control systems.
iii. the financial statements for approval of the Board.
iv. the performance of statutory and internal auditors and
v. review as per mandatory requirement stated in the Listing Regulations.

The Audit Committee comprised the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mrs. Saraswathy Athmanathan	Member
3	Mr. Ramesh Ramanathan	Member

Meetings and attendance during the year:

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	June 24, 2021	✓	✓	-
2.	Sept 23, 2021	✓	✓	-
3.	Nov 12, 2021	✓	✓	-
4.	Feb 12, 2022	✓	✓	✓

As per Regulation 18, the audit committee shall have minimum three directors as members. At least two-thirds of the members of audit committee shall be independent directors.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said requirement is on a 'comply or explain' basis until March 31, 2023, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in 3 meetings out of 4 meetings due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in upcoming meetings of Audit Committee.

C. *Nomination and Remuneration Committee*

The Nomination & Remuneration Committee was constituted on March 8, 2018.

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying 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.

e) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company's website https://anaholdings.co.in.

The Nomination and Remuneration Committee comprise the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mrs. Saraswathy Athmanathan	Chairperson
2	Mr. Abraham Chacko	Member
3	Mr. Ramesh Ramanathan	Member

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	Sept 23, 2021	✓	✓	✓
2.	Dec 29, 2021	-	✓	✓
3.	Jan 1, 2022	✓	✓	-

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

a) Board of Directors as a whole
b) Committee of Board of Directors
c) Individual Directors including Chairman of the Board of Directors.

D. ***Stakeholders' relationship committee***

i. *Name of the non-executive director heading the committee:* Mr. Ramesh Ramanathan
ii. *Name and designation of the compliance officer:* Vidya Sridharan, Company Secretary and Compliance Officer.
iii. *Number of shareholders' complaints received during the financial year:* Nil
iv. *Number of complaints not solved to the satisfaction of shareholders:* Nil
v. *Number of pending complaints:* Nil

The Board of Directors constituted the Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member

Meeting and attendance during the year: The Committee could not meet during the year under review as the Committee was set up only in February 2022.

E. Risk management committee

(a) Brief description of terms of reference

The Risk Management Committee shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable and/or impact of risks.

The Board of Directors constituted the Risk Management Committee at the Board meeting held on March 8, 2018, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S
1.	September 23, 2021	√	√	√	√
2.	November 12, 2021	√	√	√	√
3.	February 12, 2022	√	√	√	√

F. Remuneration of directors

(a) *All pecuniary relationship or transactions of the non-executive directors vis-a-vis the listed entity:-* **Nil.**

(b) *Criteria of making payments to non-executive directors* - Non-executive Directors Independent Directors are paid sitting fees for attending the meetings of the Board and Committees at the rate of Rs. 50,000/- for the Board and Committee meetings put together as per provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to the Articles of Association of the company."

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the

	year under review sitting fees of Rs. 6,50,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 5,50,000 were paid for attending various Board and Committee meetings.
Mr. Rajamani Muthuchamy	As per the table below

Rajamani Muthuchamy	**Existing**	**Revised* (after 30% increment)**
Particulars	**Amt (Rs.) per Annum**	**Amt (Rs.) per Annum**
Fixed Compensation		
Basic	26,46,000	34,39,800
HRA	13,23,000	17,19,900
Special Allowance	15,09,312	19,62,106
Misc Allowance	11,36,688	14,78,194
Employer PF	NIL	NIL
Gross Salary(A)	**66,15,000**	**86,00,000**
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	**Nil**	**Nil**
Total (A) + (B)	**66,15,000**	**86,00,000**
Variable Pay	Nil	Nil
GRAND TOTAL	**66,15,000**	**86,00,000**

*subject to the approval of the shareholders at the ensuing general meeting.

(ii) *service contracts, notice period, severance fees:* Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable* - There are no stock options.

G. *General body meetings*

a) The details of the last three Annual General Meetings held are as follows:

Financial year	*Date*	*Time*	*Location*
2020-21	5th October 2021	11.00 AM	Video Conferencing
2019-20	15th December 2020	3.30 PM	Video Conferencing
2018-19	24th June 2019	2.00 PM	Fairway Business Park, Off Domlur, Bangalore – 560 071

b) The Special Resolutions passed by the Company in its 3rd, 4th and 5th AGM(s) are as under

Date of AGM	*AGM No.*	*Business Transacted by Special Resolution*
24th June 2019	*3rd AGM*	*Nil*
15th December 2020	*4th AGM*	Alteration of Articles of Association of the Company
5th October 2021	*5th AGM*	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii)Granting approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores. iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2021-2022.

H. *Means of communication:*

(a) Furnishing and publication of financial results.

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors are furnished to BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) any website, where displayed: https://janaholdings.co.in/

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

I. *Succession planning*

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, CS and CFO. The Board of Directors of the Company is in the process of implementing succession planning for KMPs.

J. *General shareholder information:*

Annual general meeting - date, time and venue:	September 21, 2022, 11 AM through Video Conferencing
Financial year:	2021-22
Dividend payment date:	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations P J Towers, Dalal Street, Mumbai - 400001
Stock Code:	Following are the listed debentures of the Company as on March 31, 2022. 957043 Series A INE682V07010 957044 Series B INE682V07028 957045 Series C INE682V07036 957046 Series D INE682V07044 957047 Series E INE682V07051 957057 Series F INE682V07069 957058 Series G INE682V07077 957811 Series H INE682V07085 958550 Series I INE682V07093 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 973884 Series O INE682V08133
Market price data- high, low during each month in last financial year:	Not applicable as the equity shares are not listed.
Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc:	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof:	The Company made repayment for the following Series of debentures as the repayments for the same were due: 958547| Series (J1) | INE682V07119 958534| Series (J2) | INE682V07101 958539| Series (J3)| INE682V07127 958548 | Series (J4) | INE682V07135 958550| Series (J5) | INE682V07143

	973709 Series L 1 INE682V07150
Registrar to an issue and share transfer agents;	KFIN TECHNOLOGIES LIMITED Corporate Registry, No.59, Skanda, Puttanna Road, Basavanagudi, Bengaluru- 560 004.
Share Transfer System;	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and liquidity;	The Company has facilitated dematerialisation of equity shares, though the the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Nil
Commodity price risk or foreign exchange risk and hedging activities;	Nil;
Plant locations;	Nil. The Company is a Non-Operating Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited. 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	ICRA Limited - PP-MLD [ICRA]B+ (Negative) India Ratings and Research Pvt Ltd-IND B+/Stable. There are no revisions in ratings during the year.

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	60	600	0.002520
100001& Above	1	14.285714	2,380,884	23,808,840	99.997480
Total	7	100	2,380,944	23,809,440	100

K. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: - Nil

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years: - Nil

(c) *Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-* Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020 and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.

(d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:* The Company has complied with mandatory requirements.

(e) *Web link where policy for determining 'material' subsidiaries is disclosed:* The Company does not have any subsidiary and hence the said policy is not applicable.

(f) *Web link where policy on dealing with related party transactions:* https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf

(g) *Disclosure of commodity price risks and commodity hedging activities:* Not applicable.

(h) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):* Regulation 32(7A) is not applicable to the Company.

(i) *A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.* - Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The Company paid Rs. 6,37,200 during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on end of the financial year: Nil

(m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	**As at 31/3/2022**	**As at 31/3/2021**
Jana Capital Limited		
At the commencement of the year	Nil	Nil
Add: Given during the year	Rs.90,00,000	Nil
Less: Repaid during the year	Nil	Nil
At the end of the year	Rs.90,00,000	Nil

2. *Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.*

During the year under review the Company could not comply with the following:

1. The Company could not hold meeting of Stakeholders Relationship Committee (SRC) as the said committee was formed only in February 2022. The Company being HVDL Company is required to comply with or explain the reasons for the same. Accordingly, the Company conducted the first meeting of SRC on May 30, 2022.
2. As per Regulation 18(2)(b), the quorum required for the Audit Committee shall either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said compliance is on a 'comply or explain' basis until March 31, 2023, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in

3 meetings out of 4 meetings due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in future and plan its meetings accordingly.

M. *The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.*

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items D of the said Schedule.

N. *The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report* – The Company has complied with Regulation 17 to 27 except for those mentioned above.

O. *Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management* - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2021-22.

P. *Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report* - Certificate from Practicing Company Secretary is enclosed.

Q. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year.	Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

CEO & CFO certification

To
The Board of Directors
Jana Holdings Limited
Bangalore-560021

Sub: CEO & CFO Certification.
Ref: As per Regulation 17(8) of SEBI (LODR) Regulations

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2022 and that to the best of our knowledge and belief:
(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) 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,
(1) Significant changes in internal control over financial reporting during the year;
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) 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.

CEO & MD

Chief Financial Officer

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

To

The Members of Jana Holdings Limited,
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

My report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NAGENDRA D. RAO
FCS: 5553
CP: 7731
COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS 5553
Certificate of Practice 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000402928

"Vagdevi", 543/A, 7th Main,
3rd Cross, S.L. Bhyrappa Road,
Hanumanthnagar,
Bengaluru – 560 019.

Place : Bengaluru
Date : May 30, 2022

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 35787, E-mail: nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRG2987M1Z2

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 2022

[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 Holdings Limited
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore - 560 021.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Jana Holdings 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, 2022 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 2022 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'): -

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

(ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 **(Not Applicable)**;

(iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 **(Not Applicable)**;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 **(Not Applicable)**;

(v) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 applicable till August 13, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 applicable from August 13, 2021 **(Not Applicable)**;

(vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;

(vii) 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)**;

(viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 applicable till June 09, 2021 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 applicable from June 10, 2021. **(Not Applicable)**, and

(ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 **(Not Applicable)**;

(x) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 **(Only Chapter III, IV (Regulations 18 to 27) and V are applicable)**

(vi) The Laws as are applicable specifically to the Company are as under:

a) the Reserve Bank of India (RBI Act 1934)
b) the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007
c) Prevention of Money Laundering Act (PMLA) 2002 and the Prevention of Money Laundering (Maintenance of Records, etc.) Rules 2005
d) RBI Master Direction on Non Banking Financial Company – Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India 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 except as stated below:

a) The company is required to maintain a minimum Net owned funds ("NOF") of Rs. 200 Lakhs in order to continue as a NBFC. The Net Owned Funds of the Company as on 31 March 2022, is in a deficit of Rs. 187.357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The company has not maintained the minimum NOF.

b) For the year ended 31 March 2022, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is -7.96 % (minus 7.96 %), which is below the regulatory minimum of 15%.

c) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times of its Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.04 which is above the regulatory threshold of 1.25 on a Standalone basis.

d) The Company did not provide for adequate notice to the BSE as provided under Regulation 50(1)(d) of SEBI (LODR) Regulations, 2015, for the holding the Board meeting on 29th December, 2021.

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. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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. A compounding fee of Rs. 1,00,000/- for the Company, Rs. 50,000/- for MD and CEO and Rs. 10,000/- for other applicants was levied by the Regional Director, Southern Region, Ministry of Corporate Affairs for compounding of offence under section 138 of the Act as per the order number F.No. 09/38/ROC KARNATAKA/HYDERI/138 of 2013/2021/1126 dated September 30, 2021 and the same has been paid. The Company has reimbursed the Directors and former Key Managerial Personnel's the compounding fee levied by the Regional Director

2. As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31 2023. Accordingly, the Company needs to comply or explain the reasons of non-convening the meeting of the Stakeholders Relationship Committee for the period under review.

I further report that due to the net loss incurred during the year ended March 31, 2022 and accumulated losses as of March 31, 2022, the Net worth of the Company is substantially eroded

I further report that during the audit period the company has, in compliance with the Act, passed the below special resolutions at its Annual General Meeting held on October 05, 2021

1. Fixing the borrowing powers of the Board upto Rs. 3,000 crores.
2. Approval for creation of charges/mortgage on the assets of the Company upto Rs. 3,000 crores
3. Issue non-convertible debentures on a private placement basis not exceeding Rs. 1,000 crores during the year.
4. Approved the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021

NAGENDRA D RAO
FCS 5853
CP 7731
COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS - 5853
Certificate of Practice - 7731
Peer Reviewed Firm
Peer Review Certificate No.: 672/2020
UDIN: F005853D000402929

"Vagdevi", 543/A, 7th Main
3rd Cross, S.L.Bhyrappa Road
Hanumanthnagar
Bangalore - 560 019

Place : Bengaluru
Date : May 30, 2022

CS Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Secretarial Compliance Report

of

Jana Holdings Limited for the year ended 31st March, 2022.

I have examined:

(a) all the documents and records made available to us and explanation provided by Jana Holdings Limited having Corporate Identification Number U74900KA2015PLC086838UU ("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 certification, for the year ended 31st March, 2022 ("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 **[To the extent Applicable to Non-Convertible Debentures / 'high value debt listed entity' only]**;

(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) Regulations, 2014 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 applicable from August 13, 2021) **[Not Applicable]**;

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GSTIN : 29ADVPR0580M1Z2

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 applicable till August 08, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 till August 08, 2021 (Not applicable to the listed entity) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable)**;

and circulars/ guidelines issued thereunder;

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)	Deviations	Observations / Remarks of the Practicing Company Secretary
1	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance as per Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	The Board meeting was duly convened at a shorter notice after obtaining necessary approvals from the directors of the listed entity
2	Holding of meeting of the Stakeholders Relationship Committee meeting at least once in a year as per Regulation 20 of SEBI (LODR) Regulations, 2015.	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations	The committee has been constituted but the meeting of the committee has not been held during the reporting period. As per the explanations provided by the listed entity, they are taking steps to convene the meeting of the said committee in Quarter one of the financial year 2022-23

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ it's promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
			Nil	

(d) The listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended:	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		Not Applicable as this is the first report		

NAGENDRA D. RAO FCS 5553 CP 7731 COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No. 672/2020
UDIN: F005553D000402917

"Vagdevi", No. 543/A, 11th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthanagar
Bengaluru – 560010

Place: Bengaluru
Date: May 30, 2022

#1665A, 29th Main Road,
29th Cross, Banashankari 2nd Stage
Bangalore - 560 070
Tel : 080-2671 4185, 2671 0521

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2022, is in a Deficit of Rs.187.357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 35 to the audited Standalone Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.01 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements).

These matters have also been qualified by the previous Statutory Auditors on the Standalone Financial Statements of the Company.

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 37 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 243.33 crores during the year ended 31 March 2022 and has accumulated losses amounting to INR 1143.98 crores, as of that date, which has substantially eroded its Net Worth and further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2022 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 37 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Standalone Financial Statement 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. On 31 March 2022, Investment in the Associate amounts to INR 2,390.16 crores (Previous year 31 March 2021: 2,324.16 crores) against which Reversal of Impairment Loss for the Year Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The net provision of Impairment is provided for Rs. 236.83 crores as at 31 March 2022 (Previous year 31 March 2021: Rs. 294.12 crores).

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2022.

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 their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by

us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSCBZ1368

Place: Bangalore
Date: 30-05-2022

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2022.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("The Company") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year has granted loans to its Holding Company and has made Investments in its Associate Company and no other Loans, Investments, Guarantees or Securities or Advances in the nature of loans are made/provided by the Company to any party. Our Opinion on the matters specified as per this clause is as under:

(a) During the year, The Company has granted Interest bearing Unsecured loan aggregating to an amount Rs.90,00,000/- to its Holding Company and the balance outstanding as at the Balance sheet date including Interest due is Rs.91,19,803/-.

(b) The Company has made Investments in its Associate Company as per the terms and conditions of agreement which are, prime of facie not prejudicial to the Company's Interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and such repayments / receipts are regular.

(d) There are no overdue amounts in respect of loans granted for more than ninety days.

(e) There are no loans or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same parties.

(f) The Company has granted demand loan of Rs.90,00,000/- (Outstanding dues as at 31-03-2022 Rs.91,19,803/- including interest dues) to its related party as defined in section 2(76) of the Companies Act, 2013, which in aggregate, works out to 100% of the total loans granted by the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2022 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared wilf full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has no term loans obtained and hence clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties to meet the obligations of its Associate and the total value of investment INR 2,590.16 crores as at the Balance Sheet date has been invested in Equity shares of the Associate Company. Also Refer Note 3 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year Rs.280.65 crores and in the immediately preceding financial year Rs.232.80 crores.

(xviii) The Statutory Auditors of the Company have resigned during the year and our appointment was made in place of such vacancy raised. We have not received any issues, objections or concerns raised by the outgoing Auditors to take into consideration in farming the report.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions; nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 026348
UDIN: 22026348AUSOUZ1368

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 0021628

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOIX2368

Place: Bangalore.
Date: 30-05-2022.

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC088828)
Standalone Balance Sheet as at 31 March 2022

(Rs. Millions)

Particulars	Note	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1(i)	17,010.47	1,092.35
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	
(f) Investments	3	2,11,11,105.54	1,08,08,403.67
(g) Other financial assets	4	1,041.80	1,610.09
(2) Non-Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	45.48	136.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	108.06	184.33
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets	7	3.38	22.87
(k) Other non financial assets	8	6.71	160.05
Total Assets		2,12,02,137.04	1,08,12,194.36
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) 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	9	-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	32.40
(c) Debt Securities	10	1,89,85,119.90	1,07,16,831.26
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	11	329.30	410.34
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,003.33	518.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	1,447.33	534.98
(3) EQUITY			
(a) Equity share capital	14	21,820.44	21,820.44
(b) Other equity	15	21,37,433.22	(80,70,356.32)
Total Liabilities and Equity		2,12,02,137.04	1,08,12,194.36

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-44
The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For MINALI S YOHAN
Chartered Accountants
(ICAI Firm Registration No.: 008765)

M. Yohanesh
Partner
Membership No: 026348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Kathuntang
MD and CEO (DIN:08062999)
Place : Bangalore
Date : 30-05-2022

Ramesh Bathalapalli
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 027783)
Place : Bangalore
Date : 30-05-2022

Vidya Srinivasan
Company Secretary (ICSI Mem. No: A41584)
Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC096838)

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest Income	16	450.89	1,380.57
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	Total Revenue from Operations		450.89	1,380.57
(II)	Other Income		-	-
(III)	Total Income (I+II)		450.89	1,380.57
	Expenses			
(i)	Finance costs	17	27,33,811.00	23,67,465.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,886.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock in trade		-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work in progress		-	-
(ix)	Employee benefits expenses	19	13,289.76	10,480.18
(x)	Depreciation and amortisation	20	163.33	169.57
(xi)	Others expenses	21	29,397.74	70,070.94
(IV)	Total Expenses (IV)		24,33,773.69	23,28,185.79
(V)	Loss before exceptional items and tax (III -IV)		(24,33,322.80)	(23,26,805.22)
(VI)	Exceptional Items		-	-
(VII)	Loss before tax		(24,33,322.80)	(23,26,805.22)
(VIII)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(IX)	Loss for the year (VII-VIII)		(24,33,322.80)	(23,26,805.22)
(X)	**Other Comprehensive Income**			
	or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (IX+X)		(24,33,322.80)	(23,26,805.22)
(XII)	Earnings per equity share	21		
	Basic (Rs.)		(1,022.00)	(977.28)
	Diluted (Rs.)		(1,022.00)	(977.28)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1 - 44

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI K VENKAT
Chartered Accountants
K.V Firm Registration No.: 002942S

K. Venkatesh
Partner

Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthukrishnan
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No: 021753)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44304)
Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PTC086838)
Statement of Standalone Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Cash flow from operating activities		
Loss after tax	(24,33,322.80)	(23,36,800.22)
Adjustments for:		
Depreciation and amortisation expenses	161.23	109.57
Reversal on impairment of financial instruments	(3,72,886.21)	
Provisions for employee benefits	404.57	379.16
Finance cost (interest on debt securities)	27,23,811.09	23,07,465.00
Operating loss before working capital changes and adjustments	(81,752.04)	(18,791.51)
Changes in working capital		
(Decrease) / Increase in payables	(32.40)	(824.71)
Decrease/ (Increase) in other financial assets	(9,460.11)	(1,468.82)
(Decrease) / Increase in other financial liabilities	(80.50)	80.00
(Decrease) / Increase in other non-financial liabilities	3,066.39	322.54
Decrease/ (Increase) in other non financial assets	162.34	(17.04)
Cash from (used in) operations	(8,334.38)	(20,799.54)
Cash used in operations	(8,334.38)	(20,799.54)
Income tax paid / Current tax assets (net)	90.92	(102.86)
Net cash flows used in operating activities (A)	(87,991.58)	(20,902.40)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Interest income		
Investment in associate	(6,59,999.06)	
Net cash flow used in investing activities (B)	(6,60,064.62)	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	7,56,074.52	-
Net increase in cash and cash equivalents (A+B+C)	8,018.32	(20,902.40)
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	17,610.67	9,592.35
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,516.70	1,364.34
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	17,610.67	9,592.35

See accompanying notes to the standalone financial statements 1 - 44

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001625

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163270)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: 44356)
Place : Bangalore
Date : 30-05-2022

JAYA HOLDINGS LIMITED (CIN:U74999TN2018PLC120429)
Statement of Changes in Equity for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31 March 2023
22,921.44		22,921.44	-	22,921.44

(2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31 March 2022
22,921.44		22,921.44	-	22,921.44

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Item of OCI through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences in translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,27,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,27,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(24,13,313.50)	-	-	-	-	-	-	-	(24,13,313.50)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2023	-	-	-	1,27,47,177.92	30,339.16	(1,14,19,874.26)	-	-	-	-	-	-	-	23,57,642.82

MERALLIN TAMEK & CO. CHARTERED ACCOUNTANTS CHENNAI

Jaya Holdings Limited

2) Previous Reporting Period - FY 2020-2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.93	38,331.36	(66,79,715.54)	-	-	-	-	-	-	-	70,87,761.53
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.93	38,331.36	(66,79,715.54)	-	-	-	-	-	-	-	70,87,761.53
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(23,36,805.33)	-	-	-	-	-	-	-	(23,36,805.33)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2021	-	-	-	1,37,47,177.93	38,331.36	(90,01,560.76)	-	-	-	-	-	-	-	47,75,956.33

The accompanying notes are an integral part of these financial statements. 1 - 44

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 0021625

A. Venkatesh
Partner
Membership No: 020344
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajasekar Mandaikarty
MD and CEO (DIN:00000979)

Place : Bangalore
Date : 30-05-2022

Ramesh Sanmukhaiah
Chairman (DIN:00133278)

Place : Bangalore
Date : 30-05-2022

Govindakrishnan B
CFO (ICAI Membership No: 021385)

Place : Bangalore
Date : 30-05-2022

Vidya Vaidhyanathan
Company Secretary (ICSI Mem. No. A44159)

Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT
BANGALORE
FRN 38
0021625
Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2022

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2006 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, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited).

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 30th 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferee and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(b) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of amalgamation under Section 232 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 only to the extent of 62.79% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 230 of the Companies Act, 2013 and, as such, the provisions of Section 230(1)(b) 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 meantime, Jana Holdings Limited arranged Rs.100 crore and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferee Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are standalone financial statements prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') as amended. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited (the Parent Company or the Holding Company) is a company incorporated in India, which holds 100% of Jana Holdings Limited (the Company). The Company holds 42.34% of Equity shares of Jana Small Finance Bank (Associate).

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (As amended from time to time).

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.

MEHTA & MEHTA Chartered Accountants

Jana Holdings Limited

JAMA HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2022

1.0 **Significant areas of estimation, critical judgments and assumptions to 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.

II. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

2 **Significant accounting policies**

The Company has applied the following accounting Policies to all periods presented in these Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognized when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportional basis applied on the carrying amount the financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. **Financial assets**

Initial recognition and measurement

Except for those 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortised cost or at FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortised 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 amortised 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 recognised 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 amortised 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 derecognised 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 recognised in Statement of Profit or Loss.

The Company derecognises 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 amortised 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 recognised 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 realise 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 minimise 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.

h. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee benefits are accrued based on the period pending for due.

HUDAIS & YENISEY
CHARTERED ACCOUNTANTS
DUBAI

Jaini Holdings Limited

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01) except for leasehold improvements which are fully depreciated using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / deletions is provided on a pro-rate basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (nonfinancial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss when the carrying value of an asset or cash generating unit ("CGU") exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognized 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 recognized as finance cost.

Jaina Holdings Limited

h. 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 recognises any impairment loss on the assets associated with that contract.

i. Contingencies related to claims, litigation, etc.

Provision in respect of live 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.

j. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

k. 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 recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

l. Deferred tax

Deferred tax is recognised 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 judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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.

m. 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.

n. 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 amortised cost in the balance sheet.

o. 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 income 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.

Jana Holdings Limited

xiv. Impairment of financial assets

The Company recognizes 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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

KUBALI & VENKAT
Chartered Accountants
Firm No. 100175

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

			31-Mar-22	31-Mar-21
1	**Cash and Cash Equivalents**			
	Cash on hand			
	Balances with banks		7,816.70	1,364.34
	Fixed deposits with banks (Refer * Note-1 below)		10,093.97	8,228.01
	Total	(i)	17,610.67	9,592.35
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	(ii)	-	-
	Total Cash and bank balances	(i+ii)	17,610.67	9,592.35

* Note-1

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.

MURALI & VENKAT Chartered Accountants

Jana Holdings Limited

JAMA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

	31-Mar-22	31-Mar-21
2 Loans		
Loan to related parties (Jama Capital Limited)	9,119.80	-
Total	9,119.80	-

* Note-1

Note: The Loan amount represents the interest bearing Unsecured Loan advanced vide Board resolution dated April 27, 2021 to Holding Company "Jama Capital Limited" amounting to Rs. 9,000 thousands and the interest accrued on the loan amounting to Rs. 119.80 thousands.

JSHA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit or Loss	Amortised cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana Small Finance Bank Limited (Associate)* Unquoted (Fully paid up of Rs. 10/- each)	2,32,44,678.15	-	-	2,32,44,678.15	-	-
Add: Investment during the year	6,59,999.00	-	-	-	-	-
Total - Cross (A)	2,39,01,677.15	-	-	2,32,44,678.15	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,39,01,677.15	-	-	2,32,44,678.15	-	-
Total (B)	2,39,01,677.15	-	-	2,32,44,678.15	-	-
Less: Allowance for impairment loss carried forward from last year (C)	39,44,287.38	-	-	39,44,287.38	-	-
Add: Reversal of allowance for impairment loss for the year (D)	1,32,885.24	-	-	-	-	-
Net impairment loss carried forward (C+ (-) D)	38,68,371.13	-	-	39,44,287.38	-	-
Total - Net F= A-E	2,13,33,305.74	-	-	2,93,00,390.77	-	-

* Other basis of measurement such as cost may be explained as a footnote

Basis of Assessment

The Bank has reported a profit, net 5.41 Crores as on March 31, 2022 and the fair value of the bank shares for the period ended March 31, 2022 is Rs.969.56 per share. In light of the above indications, the company has estimated the recoverable amount of the investment in the bank as INR 968.56 per share which is more than its carrying amount i.e. INR 951.09 per share.

The fair value of the bank equity shares being INR 968.56 per share has been determined by Management based on the 2021 price indication report issued by M/s. Grant Thornton dated 12th August 2021. Based on the above indicators no further impairment loss has been recognized during the financial year 2021-2022 upto March 31, 2022.

The Company has made additional investments of equity shares at Fair Value in its bank, Jana Small Finance Bank by way of preferential allotment being 42,300 shares at Rs.968.56 per share amounting to Rs. 40,99,99,788.48 (Rs.4,09,999.79 thousands) as on January 31, 2022 and 158,115 shares at Rs.968.56 per share amounting to Rs. 34,99,99,884 (Rs.3,499.99 thousands) as on February 28, 2022.

In light of the above indicators and the continued increase in per share of shares of Jana Small Finance Bank (from the erstwhile Rs. 951.09 per share to Rs. 968.56 per share) the management has evaluated and determined to reverse the impairment loss recognized in the books of accounts during the FY 2021-2022 in accordance with Ind AS 36.

The amount of impairment loss reversed during FY 2021-2022 amounts to Rs. 20,26,86,210.00 (Rs.3,32,885.71 thousands) being 2,13,34,134 shares at Rs. 17.47 per share (951.09 - 968.56).

Face Notes

1. Details of Investments

(Face Value per share - Rs. 10)

	As at March 31, 2022	As at March 31, 2021
Carrying value of Investment (A)	23,99,16,77,111.64	21,34,16,76,551.64
No. of Shares (B)	2,30,25,797	2,12,44,274
Book Value per share (C=A/B)	1,001.17	1,004.89
Fair Market Value per share (D)	968.56	968.56
Fair Market Value per share considered for Valuation (E)	968.56	951.09
Total Investment value	22,30,25,797.00	20,36,26,32,847.64
Total Impairment Loss recognized	2,94,91,71,111.0	2,94,91,71,111.00

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (Fully paid up of Rs. 10/- each)	2,30,25,797	2,12,44,274	968.56	951.09	2,13,33,305.74	2,02,00,432.67

Murali & Venkat Chartered Accountants Firm No. 002102S

JSHA Holdings Limited

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

		31-Mar-22	31-Mar-21
4 Other financial assets			
(i) Security Deposits	(i)	1,941.00	1,609.00
(ii) Others Receivables		-	1.69
		-	1.69
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	-	1.69
Total		1,941.00	1,610.69

	31-Mar-22	31-Mar-21
5 Current tax assets		
TDS Receivable	41.48	136.30
Total	41.48	136.30

JAYKA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross Block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.68	141.78	-	409.46	42.75	184.53
Furniture and fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	452.21	65.56	-	517.77	267.68	141.83	-	409.71	108.06	184.53

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds relating to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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, 2022 which has been registered with the ROC as on March 31, 2022.

(Rs. in thousands)

7 Other - Intangible assets

	Gross Block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

8 Other Non-financial assets	31-Mar-22	31-Mar-21
Prepaid expenses	6.71	136.65
Other Advances	-	32.40
Total	6.71	169.05

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

9 Payables	31-Mar-22	31-Mar-21
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-22	31-Mar-21
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the MEEC, 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 supplier under the said Act.

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	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)
Debentures - Non Convertible Debentures	1,88,07,919.98	-	-	1,88,07,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Total (A)	1,88,07,919.98	-	-	1,88,07,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Debt securities in India	77,03,843.39	-	-	77,03,843.39	65,41,291.81	-	-	65,41,291.81
Debt securities outside India	1,11,04,076.59	-	-	1,11,04,076.59	89,74,742.55	-	-	89,74,742.55
Total (B)	1,88,07,919.98	-	-	1,88,07,919.98	1,55,16,034.36	-	-	1,55,16,034.36

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	38,44,106.96	48,75,080.39
Debt securities in India (Unsecured)	38,59,736.43	16,66,211.42
Debt securities outside India (Secured)	1,29,991.48	-
Debt securities outside India (Unsecured)	1,11,03,085.11	89,74,742.55
Total	1,88,07,919.98	1,55,16,034.36

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. in thousands)

Name of the Debenture	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
Gaurdian Credit Opportunity Fund	400	Series L1	1,000.00	-	-	24-Jun-21	01-Apr-24	16.50%
IFMR Line Investments Capital (125 NCD) & TPG Asia V India Markets Pte. Ltd(125 NCD)	250	Series L2	1,000.00	2,39,016.96	-	17-Jun-21	01-Apr-24	16.00%
WRAS Investments India Pvt Ltd	500	Series M	1,000.00	5,55,806.00	-	11-Jun-22	01-Apr-24	16.50%
WRAS Investments India Pvt Ltd	250	Series P	1,000.00	2,52,950.21	-	28-Feb-22	01-Apr-24	16.00%
IFMR Line Investment Trust	400	Series O	1,000.00	4,39,954.79	-	28-Mar-22	01-Apr-24	16.00%
TPG Asia VI India Markets Pte. Ltd (115 NCD) & WRAS Investments India Pvt Ltd (125 NCD)	2,250	Series N	1,000.00	23,41,750.56	-	21-Dec-21	31-Dec-23	16.00%
Manipal Health Systems Private Limited	2,450	Series I	1,000.00	24,19,213.36	28,41,856.02	22-Jun-18	30-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	400	Series E	1,000.00	11,93,350.29	10,23,940.53	28-Sep-17	27-May-23	16.50%
Government of Singapore	400	Series C	1,000.00	11,93,350.29	10,23,940.53	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (900 NCD) & Government of Singapore (100 NCD)	1,000	Series B	1,000.00	19,89,765.88	17,06,568.05	28-Sep-17	27-May-23	16.500
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series F	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,89,465.48	17,06,568.07	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	800	Series G	1,000.00	15,91,572.20	14,12,139.63	06-Oct-17	27-May-23	16.50%
IIFL Financial Limited	1,250	Series H	1,000.00	23,19,210.53	27,11,537.93	27-May-18	26-May-23	20.275%
IIFL Home Finance Ltd	250	Series H	1,000.00	5,21,105.95	-	27-Mar-18	26-May-23	18.275%
Centrum Retail Services Limited	1,150	Series J1	1,000.00	-	1,37,586.22	01-Feb-19	01-Feb-23	16.85%
Centrum Financial Services Limited (150 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.29	17-Jan-19	31-Jan-23	16.85%
Centrum Retail Services Limited	400	Series J5	1,000.00	-	3,77,746.45	04-Jan-19	04-Jan-23	16.85%
Centrum Financial Services Limited (200 NCD) & Centrum Retail Services Limited (200 NCD)	400	Series J6	1,000.00	-	7,21,104.86	21-Dec-18	21-Dec-21	16.85%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	3,99,810.17	22-Dec-18	22-Dec-21	16.85%
				1,88,07,919.98	1,55,16,034.36			

JAIRA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

A) 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). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed:

- Series J1 - Matured on December 21, 2021
- Series J2 - Matured on December 27, 2021
- Series J5 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J6 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year:

- Series K - 3,750 NCDs issued on December 31, 2021 maturing on December 31, 2022 amounting to Rs. 375 crores
- Series L1 - 400 NCDs issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Nil Series redeemed during the FY 2021-2022)
- Series L2 - 250 NCDs issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCDs issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCDs issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 430 NCDs issued on March 30, 2022 maturing on April 01, 2024 amounting to Rs. 43 crores

The funds received through above borrowings has been utilized for the purpose it is generated.

In case of certain non-convertible debentures, redemption premium payable is linked to share price of the JHL shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financial institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

(Rs. in thousands)

11 Other Financial Liabilities

	31-Mar-22	31-Mar-21
Provision for professional fees	-	10.00
Audit fee payable	325.00	140.00
Other Statutory Payable	4.31	-
Total	329.31	475.15

12 Provisions

	31-Mar-22	31-Mar-21
Provision for Employee Benefits	1,103.33	516.71
Total	1,103.33	516.71

13 Other Non - Financial Liabilities

	31-Mar-22	31-Mar-21
Statutory Dues	5,441.37	374.98
Total	5,441.37	374.98

JAYA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

14 Equity Share capital

	31-Mar-22	31-Mar-21
Authorised:		
Equity Share Capital (As at 31 March 2022-Rs.350,000,00) (35,000,000 Equity shares of par value of Rs.10 each) (As at 31 March 2021-Rs.350,000,000) (35,000,000 Equity shares of par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2022-Rs.150,000,000) (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2021-Rs.150,000,000) (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2022- Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2021- Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	23,809.44	23,809.44

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(Rs. in thousands)

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	23,80,944	23,809.44	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 in 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 dividend during the Financial year 2021-2022 to its shareholders.

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) Shares held by holding company/ultimate holding company

(Rs. in thousands)

	31-Mar-22	31-Mar-21
Jaya Capital Limited and its nominees (The Parent Company/ or 'the Holding Company/ or 'the ultimate Holding Company')		
Equity Share Capital (As at 31 March 2022 Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) (As at 31 March 2021- Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	23,809.44	23,809.44

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-22		31-Mar-21	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jaya Capital Limited and its nominees ('The Parent Company' or 'the holding company')	23,80,944	100	23,80,944	100

As per records of the MDPL, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

MANGALORE
Jaya Holdings Limited

JARA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

15 Other Equity	31-Mar-22	31-Mar-21
(a) Securities Premium Account		
Opening balance	1,37,47,177.92	1,37,47,177.92
Add : Sale of the premium credited on share issue	-	-
Less : Premium utilized for various reason	-	-
Premium on redemption of debentures	-	-
For share issue expenses	-	-
Closing balance	1,37,47,177.92	1,37,47,177.92
(b) Statutory Reserve		
Opening balance	30,339.16	30,339.16
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	30,339.16	30,339.16
(c) Retained Earning and surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(90,06,560.76)	(66,79,705.54)
Add: Net Profit/(Net Loss) for the current year	(24,33,302.80)	(23,26,855.21)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividend	-	-
Closing balance	(1,14,39,863.56)	(90,06,560.76)
Total Reserves and surplus	23,37,653.51	47,70,956.32

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 utilized 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 allow internal strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserve for the period year ended 31 March 2022 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC, is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a. Contingent Liabilities	31-Mar-22	31-Mar-21
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-
b. Commitments		
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

(i) The Company has not been declared as a willful defaulter by any Bank or Financial Institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

Jara Holdings Limited

Pathak & Associates Chartered Accountants Firm No 109066

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

16. Revenue from Operations

(Rs. in thousands)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Income on Deposit with Banks	139.41	-	1,101.14	370.68	1,380.57
Interest on Loans advanced	150.11	48.37	-	351.94	-
Interest on Income tax refund	0.07	-	-	8.12	-
Total	289.59	48.37	1,101.14	492.69	1,380.57

Note: Interest income has been considered as amortised cost for the financial assets for the current year and the previous year.

17. Finance Cost

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on debt securities	7,19,161.81	6,99,102.85	6,04,190.38	27,23,811.09	23,07,463.08
Other finance cost charges	-	-	-	-	-
Total	7,19,161.81	6,99,102.85	6,04,190.38	27,23,811.09	23,07,463.08

18. Impairment on Financial Instruments

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Impairment Loss reversal on investments	(1,77,886.31)	-	-	(1,77,886.31)	-
Total	(1,77,886.31)	-	-	(1,77,886.31)	-

19. Employee Benefit Expenses

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Salaries and wages	5,321.22	3,537.16	3,336.16	13,815.19	10,201.12
Provision for leave encashment (Refer Note 1 below)	484.57	-	375.15	484.57	375.15
Total	5,805.79	3,537.16	3,696.16	14,301.76	10,486.26

Note 1

The Company has a leave policy defined as per which employees are entitled to 21 working days of privileged leave during a financial year. This leave shall be credited at the beginning of the financial year for existing employees as at this date and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year, accrued privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation or a year-wise basis.

During the previous financial year, the accrued leave for eligible employees of the company whose accrued forward and accordingly leave encashment provision in such cases has been provided. During the current financial year leave encashment provision amounting to Rs. 484,571 has been provided considering the leave balances and actual leaves taken for the year.

20. Depreciation and Amortisation Expense

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
on Tangible assets (Refer note 3)	37.11	36.35	36.37	147.41	148.13
on Intangible assets (Refer note 4)	3.46	4.55	5.24	19.41	21.24
Total depreciation and amortisation expense	40.57	40.90	41.61	166.82	169.37

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JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

21 Other Expenses

(Rs. in thousands)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Rent, taxes and foreign exch	126.11	14.48	17.11	273.61	274.49
Repairs and maintenance	1.49	1.77	2.36	12.14	15.33
Licence/RoC/DP costs	37.10		2.35	89.46	48.17
Printing and stationery	36.72	-	15.28	87.31	36.75
Advertisement and publicity	28.74	22.42	-	95.40	67.46
Directors fees, allowances and expenses	707.01	181.00	75.00	1,416.00	931.00
Auditor's fees and expenses	212.00	114.00	114.00	457.00	504.00
Legal and professional charges	25,339.01	1,251.79	1,456.71	32,108.34	3,875.54
Insurance	-	22.46	46.71	95.71	211.23
Bank charges	2.81	0.30	-	3.01	3.41
Processing fees	29,057.50	-	-	29,057.50	-
Surveillance fees	795.00	403.95	1,386.35	3,031.45	1,386.35
Travelling expenses	10.79	4.32	21.21	51.83	43.38
Internal audit	27.20	22.50	87.50	94.40	101.00
Demat and processing charges	3,027.56	348.97	5.20	3,644.26	18.37
Other expenditure	23.23	-	2.97	28.94	4.08
Total	60,091.21	7,434.74	4,193.69	69,397.74	10,978.94

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
b) As auditor:					
Audit fees	212.00	114.00	114.00	457.00	468.00
Other services	-	-	-	-	36.00
Total	212.00	114.00	114.00	457.00	504.00

22 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:

(Rs. in thousands)

	31-Mar-22	31-Mar-21
Net Loss as per the statement of Profit and Loss	(24,33,333.80)	(23,36,805.33)
Less: preference dividend after tax (Refer Note 14(i))	-	-
Loss attributable to equity holders after preference dividend	(24,33,333.80)	(23,36,805.33)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(24,33,333.80)**	**(23,36,805.33)**
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:		
Rights Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**23,80,944.00**
Basic loss per share (INR)	(1,022.00)	(977.26)
Diluted loss per share (INR)	(1,022.00)	(977.26)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Jawahar India Private Limited and Vidya Enterprises as low value to assume thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2022

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Sarasvathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Srinivasan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Sarasvathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Srinivasan	KMP - Company Secretary

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Jana Holdings Limited

JAIRA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2021
(Amount in INR thousands, unless otherwise stated)

(Rs. in thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jaira Capital Limited (JCL)	Inter Company Loan provided to Jaira Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	308.34	(19.00)	-	-
	Amount payable to JCL paid during the period	(32.40)		-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(988.18)	
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.39	-
ii) Jaira Small Finance Bank	Investment in equity shares (net of Impairment loss)	(6,33,999.06)	2,16,13,308.94	-	2,33,00,420.87
	Impairment Loss Reversal during the period	1,72,886.71	-	-	-
	Fixed Deposits balances matured with interest	5,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,020.38		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	18,341.65	-
	Receipt of funds and Payments towards NCD fees and charges (through Current Account)	(17,36,177.81)	5,841.38		
	Inter bank Transfer	16,04,000.00			
	Interest received on Fixed deposit placed	58.65	-	-	739.01
	Amount paid towards professional services	-	-	(849.04)	-
iii. Jaira Securities (India) Private Limited	Rent and Maintenance charges paid	(23.62)	-	(61.01)	
	Benefits and Group Employee Insurance Reimbursement	-	-	(992.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,867.23)	-	(567.20)	-
	Reimbursement of expense	(94.28)	(8.70)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(1,039.19)	-	(840.12)	-
	Rental Expenses	(88.00)	-	-	-
	Reimbursement of expense	(183.14)	-	(96.01)	-
C) Directors					
i. Mr. Abraham Oommen	Sitting fees paid	(365.00)	-	(231.75)	-
	Reimbursement of expense		-	(6.40)	-
ii. Mrs. Samuvelthy Abraham Oommen	Sitting fees paid	(495.00)	-	(185.00)	-
iii. Mr. Ramesh Ramanathan	Receipt of Loan during the year	2,405.00	-	-	-
	Re-payment of Loan during the year	(2,507.00)	-	-	-
iv Mr. Rajarshi Mukhopadhyay	Salary paid	(6,121.32)	-	(5,401.18)	-
	Reimbursement of expense	(82.50)	-	(10.64)	-

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Chartered Accountants

Jaira Holdings Limited

35 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets comprising of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

36 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 asset or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

(Rs. in thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	2,13,33,305.94	2,13,33,305.94	2,13,33,305.94
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	9,592.35	9,592.35
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	2,03,00,420.67	2,03,00,420.67	2,03,00,420.67
Other Financial Assets	-	-	1,610.69	1,610.69	1,610.69
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,55,16,034.36	1,55,16,034.36	1,55,16,034.36
Other financial liabilities	-	-	410.00	410.00	410.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flow 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.

MUMBAI
Jana Holdings Limited

37 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 finance its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, receivable 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 summarized 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 associates & 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-22 (Rs. in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount net of provision
Investments in Associate	Investments at amortized cost	2,13,31,385.94	-	2,13,31,385.94

31-Mar-21 (Rs. in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount net of provision
Investments in Associate	Investments at amortized cost	2,00,00,420.47	-	2,00,00,420.47

Jana Holdings Limited

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-22 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,610.67	-	17,610.67
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,13,33,305.94	-	2,13,33,305.94
Other financial assets	11,060.00	-	11,060.00
Total	2,13,61,977.42	-	2,13,61,977.42

31-Mar-21 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,595.35	-	9,595.35
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	3,03,00,400.67	-	3,03,00,400.67
Other financial assets	1,618.69	-	1,618.69
Total	3,03,11,614.72	-	3,03,11,614.72

Expected credit loss on other financial assets

Security deposits represent 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 parts Each receivables carry insignificant probability of default, hence the credit risk is also very low.

Amount due from related parties represents the unsecured loan advanced vide Board resolution dated April 27, 2021 to the holding company - Jana Capital Limited amounting to Rs. 90 Lakhs and the interest accrued on loan amounting to Rs. 1.19 lakhs

Cash and cash equivalents and Bank Balance
The Company holds cash and cash equivalents and bank balance of Rs. 17,610.67 thousands as at March 31, 2022 (INR 9,595.35 thousands as at 31 March 2021). The cash and cash equivalents are held with banks and financial institution counterparties with acceptable credit ratings.

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note 27 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 ensuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) entity 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 of financial 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.

31-Mar-22

(Rs. In 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 to up to 6 month	Over 6 Month to up to 1 year	Over 1 year to up to 3 years	Over 3 years to up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	1,89,95,919.98	1,89,95,919.98	-	-	-	-	-	1,89,95,919.98	-	-
Other financial liabilities	15	329.50	329.50	4.50	-	325.00	-	-	-	-	-
Total		1,89,96,249.48	1,89,96,249.48	4.50	-	325.00	-	-	1,89,95,919.98	-	-
Financial assets											
Cash and cash equivalents	1	17,610.67	17,610.67	7,610.67	-	-	5,000.00	5,000.00	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,13,33,365.94	2,13,33,365.94	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96
Other financial assets	3	11,000.00	11,000.00	119.49	-	-	-	9,000.00	1,941.00	-	-
Total		2,13,61,977.40	2,13,61,977.40	7,730.17	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96

Jana Holdings Limited

31-Mar-21

(Rs. in 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	9	32.40	32.40	32.40	-	-	-	-	-	-	-
Debt securities	10	1,55,16,034.36	1,55,16,034.36	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-
Other financial liabilities	13	410.00	410.00	-	70.00	340.00	-			-	-
Total		1,55,16,476.76	1,55,16,476.76	32.40	70.00	340.00	-	21,63,757.47	1,33,52,276.89	-	-
Financial assets											
Cash and cash equivalents	1	9,592.34	9,592.34	1,364.34	-	-	8,228.01	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,03,00,420.67	2,03,00,420.67	-	-	-	-	-	1,55,16,034.36	-	47,84,386.31
Other financial assets	3	1,610.69	1,610.69	-			-	156.69	1,453.00	1.00	-
Total		2,03,11,623.71	2,03,11,623.71	1,364.34	-	-	8,228.01	156.69	1,55,17,483.36	1.00	47,84,386.31

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	7	1,899.59	NA	88.92%

(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 (in crores)	% of Total Borrowings
1	TPG Axis VI India Aiz/Bats Pte. Ltd.	930.41	48.58%
2	Manipal Health Systems Private Limited	240.93	12.58%
3	ECL Finance Limited	221.02	11.54%
4	WCMC International India Pvt Ltd	200.97	10.58%
5	Government of Singapore - 100 Percent Debt Account	198.86	10.40%
6	OMS Core Investment Corp	54.98	2.88%
7	PVT Icon Solutions LLP	52.40	2.76%
	Total	1,899.59	100.00%

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Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note-27 continued

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	1,895.00	50.92%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	Nil
2	Commercial paper as a % of total assets	Nil
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	Nil
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	Nil
5	Other short term liabilities, if any as a % of total liabilities	0.00%
6	Other short term liabilities, if any as a % of total assets	0.00%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategies, policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

Jana Holdings Limited

28 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains regular credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD (SFB.JFS) No. 10001/16.13316/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(b)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) **Gearing Ratio**

(Rs. in thousands)

Particulars		31-Mar-22	31-Mar-21
Equity Share Capital		23,809.44	23,809.44
Other Equity		23,37,633.52	47,70,956.32
Total equity	(i)	23,61,442.96	47,94,765.76
Borrowings other than convertible preference shares		1,89,95,919.98	1,55,16,034.36
Less: cash and cash equivalents		17,610.67	9,592.33
Total debt	(ii)	1,89,78,309.31	1,55,06,442.00
Overall Financing	(iii) = (i) + (ii)	2,13,39,792.26	2,03,01,207.76
Gearing ratio	(ii)/ (iii)	0.89	0.76

No changes were made in the objectives, policies or processes for managing capital during the financial year 2021-2022.

(ii) **Consolidated CAR**

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier 1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	(76,49,120.42)	(47,58,749.53)
Risk weighted assets	9,61,24,185.45	9,15,07,741.09
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

29 Change in liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.82	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.82	27,23,811.09	-	-	1,89,95,919.98

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36
Total liabilities from financing activities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

30 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

31 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	

32 Disclosure on Merger with Parent Company

The Board in its meeting held on October 31, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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 required to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The Transferee Company served notices (CAA 9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 20th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(b) of the Act and rules made thereunder.
The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL has obtained consent from the creditors only to the extent of 82.79% 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)(b) 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, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from NCDs) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2021. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other close accountements/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

33 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021, India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted in the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain the spread or mitigate its impact whether government-mandated or elected by us.

34 Capital to Risk Assets Ratio

The 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 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 in India, when implemented.

For the year ended 31 March 2022, the Company CAR computed on consolidated basis is at (7.%) which is below the regulatory minimum of 15%. This is due to fact that Non Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in Bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-33.

35 Net Owned Fund

The Company 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 December 1, 2016, the Company is required to achieve the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-33.

36 Breach of Leverage Ratio on a Standalone basis

The 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 8.0% which is below the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the company has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-33.

37 Going Concern Basis of Accounting

The Company incurred a net loss of INR 242.33 crores during the year ended March 31, 2022, and has accumulated losses amounting to INR 1114.48 crores, as of March 31, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligation and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

38 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 07, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 15, 2021.

Jana Holdings Limited

34 Other Disclosures

(i) **Payment of Gratuity**

The Payment of Gratuity is not applicable on the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) **Ratios**

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	% Change	Reason for variance
Current ratio	X	Current assets	Current liabilities	711.38%	2.47%	7,[illegible]	Increase due to loan granted to holding company which is receivable within 12 months
Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	[illegible]	333.80%	[illegible]	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and finance cost [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	[illegible]	[illegible]	-[illegible]	Increase in % due to additional interest cost being accrued in NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction 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]	1.96%	-5.38%	2,[illegible]	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-[illegible]	[illegible]	-[illegible]	Increase due to additional interest cost being incurred due to NCD borrowings
Return on capital employed	%	Earnings before depreciation and amortisation, finance 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]	1.34%	-0.11%	1,[illegible]	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature +	-17.67%	-3.36%	-[illegible]	Variance not more than 25%

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

40 Maturity analysis of assets and liabilities

(Rs. in thousands)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl. No	Assets	31 March 2022			31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,610.67	-	17,610.67	9,592.35	-	9,592.35
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	2,13,33,305.94	2,13,33,305.94	-	2,03,00,420.67	2,03,00,420.67
(d)	Other financial assets	9,119.80	1,941.00	11,060.80	156.69	1,454.00	1,610.69
	Total financial assets	26,730.47	2,13,35,246.94	2,13,61,977.40	9,749.05	2,03,01,874.67	2,03,11,623.71
	Non-financial assets						
(a)	Current tax assets (net)	41.48	-	41.48	136.30	-	136.30
(b)	Property, plant and equipment	42.55	65.51	108.06	38.07	146.26	184.33
(c)	Other intangible assets	3.38	-	3.38	5.33	17.54	22.87
(d)	Other non-financial assets	6.71	-	6.71	169.05	-	169.05
	Total non-financial assets	94.12	65.51	159.63	348.75	163.80	512.55
	Total Assets	26,824.59	2,13,35,312.45	2,13,62,137.04	10,097.80	2,03,02,038.47	2,03,12,136.26
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	32.40	-	32.40
(b)	Debt securities	-	1,09,95,919.98	1,09,95,919.98	21,63,757.47	1,33,52,276.89	1,55,16,034.36
(c)	Other financial liabilities	329.50	-	329.50	410.00	-	410.00
	Total financial liabilities	329.50	1,09,95,919.98	1,09,96,249.48	21,64,199.87	1,33,52,276.89	1,55,16,476.76
	Non-financial liabilities						
(a)	Other non-financial liabilities	3,441.27	-	3,441.27	374.98	-	374.98
(b)	Provisions	-	1,003.33	1,003.33	-	518.76	518.76
	Total non-financial liabilities	3,441.27	-	4,444.60	174.98	518.76	893.74
	Equity						
(a)	Equity share capital	-	23,809.44	23,809.44	-	23,809.44	23,809.44
(b)	Other equity	-	23,37,633.52	23,37,633.52	-	47,70,956.32	47,70,956.32
	Total Equity	-	23,61,442.96	23,61,442.96	-	47,94,765.76	47,94,765.76
	Total Liabilities and Equity	3,770.77	2,13,57,362.94	2,13,62,137.04	21,64,374.85	1,81,47,561.40	2,03,12,136.26

MORALI & PENNA
SANGAM
Chartered Accountants

Jana Holdings Limited

41 Asset Liability Management (ALM)

(Rs. in thousands)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2022										
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	7,610.67	-	-	5,000.00	5,000.00	-	-	-	-	17,610.67
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96	-	2,13,33,305.94
Other Financial Assets	119.80	-	-	-	9,000.00	1,941.00	-	-	-	11,060.80
Total	7,730.47	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96	-	2,13,61,977.41
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,89,95,919.98	-	-	-	1,89,95,919.98
Other financial liabilities	4.50	-	325.00	-	-	-	-	-	-	329.50
Total	4.50	-	325.00	-	-	1,89,95,919.98	-	-	-	1,89,96,249.48

*represents adjustments on account of EIR/ECL

(Rs. in thousands)

Maturity pattern of assets and liabilities as on 31 March 2021										
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	1,364.34	-	-	8,228.01	-	-	-	-	-	9,592.35
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,55,16,034.36	-	47,84,386.31	-	2,03,00,420.67
Other Financial Assets	-	-	-	-	156.69	1,453.02	1.00	-	-	1,610.69
Total	1,364.34	-	-	8,228.01	156.69	1,55,17,487.38	1.00	47,84,386.31	-	2,03,11,623.72
Financial liabilities										
Payables	32.40	-	-	-	-	-	-	-	-	32.40
Debt Securities	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-	-	1,55,16,034.36
Other financial liabilities	-	70.00	340.00	-	-	-	-	-	-	410.00
Total	32.40	70.00	340.00	-	21,63,757.47	1,33,52,276.89	-	-	-	1,55,16,476.76

*represents adjustments on account of EIR/ECL

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	(76,49,120.42)	(47,58,749.53)
Risk weighted assets	9,61,24,185.45	9,15,07,741.39
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

b) Investments

S.No	Particulars	31-Mar-22	31-Mar-21
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,13,33,305.94	2,03,00,420.67
	(b) Outside India		
	(ii) Provisions for Depreciation#		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,13,33,305.94	2,03,00,420.67
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	29,41,257.38	29,41,257.38
	(ii) Add: Provisions made during the year#	-	-
	(iii) Less / Write-off / write-back of excess provisions during the year	5,72,586.21	-
	(iv) Closing balance#	35,68,571.16	29,41,257.38

This relates to impairment loss. Refer note 2 on investment for details on impairment allowance.

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives

(Rs. in thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-Mar-22	31-Mar-21
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties fails to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-Mar-22	31-Mar-21
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives (Continued)

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures

Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particular	31-Mar-22		31-Mar-21	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	For hedging	-	-	-	-
(ii)	Marked to Market Positions [1]				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

Jana Holdings Limited

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector (Rs. in thousands)

Category	31-Mar-22	31-Mar-21
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 estate (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 Securitisation(MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market

Particulars	31-Mar-22	31-Mar-21
(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	-	-

Jana Holdings Limited

(Rs. in thousands)

43 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(v) Miscellaneous

(i) Registration obtained from other financial sector regulators
The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators
Penalties imposed by RBI and other regulators on the Company is NIL (Previous Year: NIL)

(iii) 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 (Series A - H)	ICRA Limited	22-Mar-22	PP-MLD [ICRA]B+ (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I,K,L2, M,N,O)	India Ratings and Research	22-Mar-22	IND B+/ Stable	IND B+/ Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition
There is no revenue which has been postponed pending the resolution of significant uncertainties.

Total Exposure to top four NPA accounts	654.43	1,229.69	240.17

(vi) Draw Down from Reserves
The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company does not have any off-balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Rs. in thousands)

Sl. No.	Particulars	31 March 2022	31 March 2021
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

(Rs. in thousands)

Particulars	31 March 2022	31 March 2021
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Sector	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment / manipulation of books of account	-	-
Cheating and forgery	-	-

MURALI & VENKAT
MANGALORE
Firm No. 002 [illegible]
Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

44 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001245

K. Venkatesh
Partner
Membership No: 023348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Mathuchamy
Managing Director and CEO
DIN:03080998
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00162276
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 011781
Place : Bangalore
Date : 30-05-2022

Vidya Srikharan
Company Secretary
ICSI Membership No: A44254
Place : Bangalore
Date : 30-05-2022

#1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 2022 and its Consolidated loss, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2022, is in a Deficit of Rs.187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.04 times which is above the regulatory threshold of 1.25 times as stated on a Consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements).

These matters have also been qualified by the previous Statutory Auditors on the Consolidated Financial Statements of the Company.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 36 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss of INR 333.49 crores during the year ended 31 March 2022 and has accumulated losses amounting to INR 3114.12 crores, as of that date, which has substantially eroded its Net Worth and further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2022 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

MURALI & VENKAT
BANGALORE
Chartered Accountants

Emphasis of Matter

We draw attention to Note 36 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded under Equity Method and is tested for Impairment annually. On 31 March 2022, Investment in the Associate amounts to INR 2,990.16 crores (Previous year 31 March 2021: 2,324.16 crores) against which Reversal of

Impairment Loss for the Year Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2022 (Previous year 31 March 2021: Rs. 294.12 crores).

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated 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 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 Company 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 entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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.

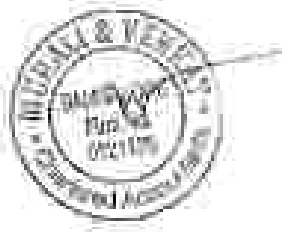
Report on Other Legal and Regulatory Requirements

1. As required by section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.



d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

e. 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.

f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Company and its Associate. Refer Note 14(e) to the Consolidated Financial Statements.

   ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 026348
UDIN: 22026348AJSQOB3126

Place: Bengaluru.
Date: 30-05-2022.

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **MURALI & VENKAT**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSQOB3126

Place: Bangalore
Date: 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC084938)
Consolidated Balance Sheet as at 31 March 2022

(Rs. in thousands)

Particulars	Note	As at 31-03-2022	As at 31-03-2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	17,610.67	9,592.75
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	-
(f) Investments	3	12,98,552.47	13,25,393.62
(g) Other financial assets	4	1,944.20	1,610.89
(2) Non-Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	41.40	136.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	108.06	104.32
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	3.38	22.87
(k) Other non financial assets	8	6.71	165.65
Total Assets		14,28,383.57	13,37,111.21
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) 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		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	22.40
(c) Debt Securities	10	1,89,95,919.58	1,35,16,024.36
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	11	329.30	410.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,203.33	918.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,441.27	374.88
(3) EQUITY			
(a) Equity share capital	14	23,809.44	23,808.44
(b) Other equity	15	(1,72,96,119.96)	(1,42,69,068.73)
Total Liabilities and Equity		14,28,383.57	13,37,111.21

Summary of significant accounting policies
See accompanying notes to the Consolidated Financial Statements 1-20
The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 007625

K. Venkatesh
Partner
Membership No. 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajendra Muthuchamy
MD and CEO
DIN:00018999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:01016376
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021753
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Membership No: A44304)
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT
BANGALORE
FRN No. 007625
Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Statement of Consolidated Profit and Loss for the year ended 31 March 2022

(Rs. in thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest income	16	450.89	1,380.57
(ii)	Dividend income		-	-
(iii)	Rental income		-	-
(iv)	Fees and commission income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	Total Revenue from Operations		450.89	1,380.57
(II)	Other income			
(III)	Total Income (I+II)		450.89	1,380.57
	Expenses			
(i)	Finance costs	17	27,23,811.09	22,07,453.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,686.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in inventories of finished goods, stock-in- trade and work-in- progress		-	-
(ix)	Employee benefits expenses	19	13,289.76	10,480.18
(x)	Depreciation and amortization	20	161.33	169.57
(xi)	Others expenses	21	69,297.74	10,070.04
(IV)	Total Expenses (IV)		24,33,773.69	33,38,185.79
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		(24,33,322.80)	(23,36,805.23)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(24,33,322.80)	(23,36,805.23)
(VIII)	Share of Profit (loss) of the associate accounted for using equity method		(9,01,618.64)	(4,09,370.64)
(IX)	Tax expenses:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII+VIII-IX)		(33,34,941.45)	(27,36,175.86)
(XI)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (X+XI)		(33,34,941.45)	(27,36,175.86)
(XIII)	Earnings per equity share	27		
	Basic (Rs.)		(1,400.68)	(1,149.20)
	Diluted (Rs.)		(1,400.68)	(1,149.20)
	Summary of significant accounting policies			
	See accompanying notes to the Consolidated Financial Statements		1 - 28	

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

R. Venkatesh
Partner
Membership No: 028345
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajaman Muthuchamy
MD and CEO
DIN:08080099
Place: Bangalore
Date: 30-05-2022

Ramesh Raghavalian
Chairman
DIN:07163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No. 021293)
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No. A44354)
Place: Bangalore
Date: 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2010PLC056838)

Statement of Consolidated Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

	Period ended 31-Mar-22	Year ended 31-Mar-21
Cash flow from operating activities		
Loss after tax	(15,34,941.45)	(27,36,175.86)
Adjustments for:		
Depreciation and amortisation expenses	161.22	169.07
Share of loss of the associate accounted for using equity method	9,01,648.64	4,09,370.64
Reversal on impairment of financial instruments	(1,72,886.21)	-
Provisions for employee benefits	404.92	379.16
Finance cost (interest on debt securities)	22,23,811.09	22,07,465.10
Operating loss before working capital changes and adjustments	(81,752.04)	(18,779.51)
Changes in working capital		
(Decrease) / Increase in payables	(32.40)	(924.71)
Decrease / (Increase) in other financial assets	(9,450.11)	(1,468.62)
(Decrease) / Increase in other financial liabilities	(89.50)	89.20
(Decrease) / Increase in other non-financial liabilities	3,086.29	322.34
Decrease / (Increase) in other non financial assets	162.34	(17.24)
Cash from (used in) operations	(8,334.38)	(20,799.54)
Cash used in operations	(8,334.38)	(20,799.54)
Income tax paid / Current tax assets (net)	94.82	(162.86)
Net cash flows used in operating activities (A)	(87,991.58)	(20,962.40)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Interest income		
Investment in associate	(6,56,999.06)	-
Net cash flow used in investing activities (B)	(6,60,064.62)	-
Cash flow from financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of nuts for debt securities	(33,88,025.48)	-
Net cash flow from financing activities (C)	7,56,974.52	-
Net increase in cash and cash equivalents (A+B+C)	8,018.32	(20,962.40)
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	17,610.67	9,592.35
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,518.70	1,364.34
On deposits with banks	10,092.97	8,228.01
Total cash and bank balances at end of the year	17,610.67	9,592.35

See accompanying notes to the Consolidated Financial Statements 1 - 38

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002145S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajeswari Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramasamy
Chairman
DIN:00163376
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 073385
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Membership No: A44334)
Place: Bangalore
Date: 30-05-2022

Jana Holdings Limited

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2021-2022

Balance at the beginning of the current reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2022
23,828.44	-	23,828.44	-	23,828.44

2) Previous Reporting Period - FY 2020-2021

Balance at the beginning of the previous reporting period 01-Apr-2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2021
23,828.44	-	23,828.44	-	23,828.44

B) Other Equity

(1) Current Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive income	Equity instruments through Other Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.14	(2,79,09,255.96)	-	-	-	-	-	(1,75,229.83)	-	(1,42,04,068.73)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-		-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.14	(2,79,09,255.96)	-	-	-	-	-	(1,75,229.83)	-	(1,42,04,068.73)
Total Comprehensive Income / (Loss) for the current year		-	-	-	-	(33,34,941.45)	-	-	-	-		-	-	(33,34,941.45)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.14	(3,11,45,197.41)	-	-	-	-	-	(1,75,229.83)	-	(1,75,39,010.19)

II Previous Reporting Period - FY 2020-2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,27,47,177.92	30,339.16	(2,30,70,080.10)	-	-	-	-	-	(18,017.72)	-	(1,13,10,580.76)
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,27,47,177.92	30,339.16	(2,30,70,080.10)	-	-	-	-	-	(18,017.72)	-	(1,13,10,580.76)
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(27,76,175.86)	-	-	-	-	-	(1,57,212.15)	-	(28,93,487.97)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2021	-	-	-	1,27,47,177.92	30,339.16	(2,30,06,339.96)	-	-	-	-	-	(1,75,229.83)	-	(1,42,04,068.73)

The accompanying notes are an integral part of these Consolidated Financial Statements 1 - 38

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001525

K. Venkatesh
Partner
Membership No. 023148
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08[illegible]
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN: 00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 023783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No. 644354
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT
BANGALORE
Firm No. 001525
Chartered Accountants

Jana Holdings Limited

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on 10 March 2016 to carry on the business of an Investment Company and to break, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as "Janalakshmi Financial Services Limited").

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of Wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Transferee Company vide letter (CAA-1) along with the proposed Scheme on the Regional Director, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 28th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.79% 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)(a) 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, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from NCDs) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferee Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 **Statement of compliance**

These financial statements are Consolidated Financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are presented and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in thousands rounded off as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 **Basis of preparation**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (as Amended from time to time).

The Consolidated Financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Consolidated financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2022 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 Holdings Limited

1.4 **Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and Associates as at and for the year ended 31 March 2022. Consolidated financial statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances. If associate 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 associate'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, 2022.

1.5 **Consolidation procedure:**

Assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associate. Dividend received from associate is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the company determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as "Share of profit/loss of an associate in the Statement of Profit and Loss".

When a company transacts with an associate, profit or losses resulting from the transactions with associate are recognised in the company's consolidated financial statements only to the extent of interests in the associate that are not related to the company.

1.6 **Functional and Presentation currency**

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 **Basis of measurement**

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.8 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies:**

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgments, 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 Consolidated Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from these 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 changes 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 Consolidated Financial Statements are:

i. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price regardless of whether that price is directly observable or estimated using another valuation technique). When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized**

Useful lives of tangible assets are based on the life stated in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 **Significant accounting policies**

The Company has applied the following Accounting Policies to all periods presented in these Consolidated Financial statements.

i. **Revenue recognition:**

Interest on Fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognized when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arrangement fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognised as and when they are incurred.

iii. **Financial assets and liabilities**

a. **Financial assets**

Initial recognition and measurement:

Except for those 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 acquisition/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised 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 amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and included as part of interest income in the Consolidated Statement of Profit or Loss. The losses if any, arising from impairment are recognised in the Consolidated 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised 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 amortised 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 amortised 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 recognised in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 those at fair value through profit or loss (FVTPL), all financial liabilities are recognised 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 amortised 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 derecognised 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 derecognised) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit or Loss.

The Company derecognises 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 derecognised and a new financial asset is recognised at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised 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 realise the asset and settle the liability simultaneously.

Jana Holdings Limited

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 at 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 maximize 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.

g. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are discounted based on the period pending for due.

h. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

i. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, consisting of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

j. **Impairment (non-financial assets)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Jana Holdings Limited

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in Statement of profit or loss.

ix. **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.

x. **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 recognises any impairment loss on the assets associated with that contract.

xi. **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.

x. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

x. **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 recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xi. **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax basis.

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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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.

xii. **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.

xiii. **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 amortised cost in the balance sheet.

MURALI & VENKAT
BANGALORE
Chartered Accountants

Jana Holdings Limited

xiii. **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 deferred 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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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) in 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 Company's CFO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086038)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

			31-Mar-22	31-Mar-21
1	**Cash and Cash Equivalents**			
	Cash on hand			
	Balances with banks		7,516.90	1,364.34
	Fixed deposits with banks (Refer * Note-1 below)		10,093.97	8,228.01
	Total	(i)	17,610.87	9,592.35
	Bank balance other than cash and cash equivalent			
	Earmarked balances with banks			-
	Total other bank balances	(ii)	-	-
	Total Cash and bank Balances	(i+ii)	17,610.87	9,592.35

* Note-1

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each totaling to 10,000 Thousands with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04 February 2023 respectively.

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

2 Loans	31-Mar-22	31-Mar-21
Loan to related parties (Jana Capital Limited)	9,119.80	-
Total	9,119.80	-

* Note-1

Note: The Loan amount represents the interest bearing Unsecured Loan advanced vide Board resolution dated April 27, 2021 to Holding Company "Jana Capital Limited" amounting to Rs. 9,000 thousands and the interest accrued on the loan amounting to Rs. 119.80 thousands.

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Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN)U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

3 Investments

(Rs. in thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	13,25,395.62	-	-	18,92,038.37	-	-
Add: Investment during the year	6,59,999.86	-		-	-	-
Share in the Profit / (loss) of associates	(9,01,618.64)			(4,05,370.64)		
Share in Other comprehensive income	(57,109.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	10,26,666.26	-	-	13,25,395.62	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.26	-	-	13,25,395.62	-	-
Total (B)	10,26,666.26	-	-	13,25,395.62	-	-
Add: Reversal of Allowance for Impairment loss for the year (C)	3,72,886.21	-	-	-	-	-
Total - Net D= A+C	13,99,552.47	-	-	13,25,395.62	-	-

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Chartered Accountants

Jana Holdings Limited

(Rs. in thousands)

			31-Mar-22	31-Mar-21
4	Other financial assets			
	(i) Security Deposits	(i)	1,941.00	1,609.00
	(ii) Others Receivables		-	1.69
			-	1.69
	Less: Impairment loss allowance		-	-
	Total Other receivables	(ii)	-	1.69
	Total		1,941.00	1,610.69

		31-Mar-22	31-Mar-21
5	Current tax assets		
	TDS Receivable	41.48	136.30
	Total	41.48	136.30

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Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2014PLC086839)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	367.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56		65.56		0.05		0.05	65.51	-
Total	452.21	65.56	-	517.77	367.88	141.83	-	409.71	108.06	184.33

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2022 which has been registered with the ROC.

7 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortisation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

Jana Holdings Limited

(Rs. in thousands)

8 Other Non-financial assets	31-Mar-22	31-Mar-21
Prepaid expenses	6.71	136.65
Other Advances	-	32.40
Total	6.71	169.05

(Rs. in thousands)

9 Payables	31-Mar-22	31-Mar-21
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-22	31-Mar-21
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the MSME, 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 supplier under the said act.

Jaha Holdings Limited

JANA HOLDINGS LIMITED (CIN: U74900KA2010PLC056878)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

10 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	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
Others - Non Convertible Debentures	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Total (A)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Debt securities in India	77,03,041.54	-	-	77,03,041.54	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,12,92,878.39	-	-	1,12,92,878.39	85,74,742.55	-	-	85,74,742.55
Total (B)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	[illegible]	[illegible]
Debt securities in India (Unsecured)	[illegible]	[illegible]
Debt securities outside India (Secured)	1,29,953.38	-
Debt securities outside India (Unsecured)	1,11,62,922.01	85,74,742.55
Total	1,89,95,919.98	1,55,16,034.36

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subsidiary	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
Centrum Capital Deployment Fund	400	Series [illegible]	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
DMI Gas Investment Corp (125 NCD) & TPG Asia VI India Markets Pte. Ltd (125 NCD)	250	Series [illegible]	1,000.00	[illegible]		07-Jan-22	01-Apr-24	16.50%
WDHG International India Pvt Ltd	119	Series [illegible]	1,000.00	[illegible]	-	31-Jan-22	01-Apr-24	16.50%
WDHG International India Pvt Ltd	250	Series [illegible]	1,000.00	[illegible]	-	28-Feb-22	01-Apr-24	16.50%
DMI Gas Investment Corp	420	Series [illegible]	1,000.00	[illegible]	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (125 NCD) & WDHG International India Pvt Ltd (125 NCD)	2,250	Series [illegible]	1,000.00	[illegible]	-	27-Dec-21	01-Dec-23	16.50%
Manipal Health Services Private Limited	1,400	Series [illegible]	1,000.00	[illegible]	[illegible]	05-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (430 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	[illegible]	[illegible]	06-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	400	Series B	1,000.00	[illegible]	[illegible]	28-Sep-17	27-May-23	16.50%
Government of Singapore	400	Series C	1,000.00	[illegible]	[illegible]	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	1,000	Series D	1,000.00	[illegible]	[illegible]	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series E	1,000.00	[illegible]	[illegible]	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	[illegible]	[illegible]	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	800	Series G	1,000.00	[illegible]	[illegible]	06-Oct-17	27-May-23	16.50%
Edelweiss Finance Limited	1,195	Series H	1,000.00	[illegible]	[illegible]	27-Mar-18	26-May-23	20.35%
IIFL Asset Solutions LLP	200	Series H	1,000.00	[illegible]	-	27-Mar-18	05-May-23	20.35%
Centrum Retail Services Limited	100	Series J3	1,000.00	-	[illegible]	01-Feb-19	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	[illegible]	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00		[illegible]	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (200 NCD) & Centrum Retail Services Limited (300 NCD)	500	Series J1	1,000.00	-	[illegible]	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	[illegible]	27-Dec-18	27-Dec-21	16.61%
				1,89,95,919.98	1,55,16,034.36			

Jana Holdings Limited

JINAL HOLDINGS LIMITED (CIN:U74900MH2014PLC258838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

A) 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). It may please be noted that series A and Series B mentioned below are utilized NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed:
- Series H - Matured on December 21, 2021
- Series J - Matured on December 27, 2021
- Series K - Matured on January 04, 2022
- Series M - Matured on January 17, 2022
- Series N - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year:
- Series R - 2,250 NCDs issued on December 21, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series S1 - 400 NCDs issued on January 06, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (this been redeemed during the FY 2021-2022)
- Series S2 - 250 NCDs issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series W - 375 NCDs issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 37.50 crores
- Series X - 250 NCDs issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCDs issued on March 08, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

The funds received through above borrowings has been utilized for the purpose it is generated.

In case of certain non convertible debentures, redemption premium payable is linked to share price of the JSPL stock subject to a cap of 30% and floor of 10.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured from financials and financial institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

(Rs. in Thousands)

11 Other Financial Liabilities

	31-Mar-22	31-Mar-21
Provision for positions in call loan		72.00
Audit fee payable	399.00	340.00
Other Financial Payable	4.50	
Total	403.50	412.00

12 Provisions

	31-Mar-22	31-Mar-21
Provision for Employee Benefits	1,053.33	918.76
Total	1,053.33	918.76

13 Other Non - Financial Liabilities

	31-Mar-22	31-Mar-21
Statutory dues	3,441.27	374.96
Total	3,441.27	374.96

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Jinal Holdings Limited

(Rs. in thousands)

14	Equity Share capital	31-Mar-22	31-Mar-21
	Authorized *		
	Equity Share Capital (As at 31 March 2022-Rs.350,000,000 (35,000,000) Equity shares at par value of Rs.10 each) (As at 31 March 2021-Rs 300,000,000 (30,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,00,000.00
	Preference Share Capital (As at 31 March 2022-Rs 150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2021-Rs 150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
	Total	5,00,000.00	5,00,000.00
	Issued, subscribed and paid up		
	Equity Share Capital (As at 31 March 2022: Rs. 21,809,440 (2,180,944 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2021: Rs. 21,809,440 (2,180,944 Equity shares of Rs.10 each fully paid up)	21,809.44	21,809.44
	Total	21,809.44	21,809.44

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(Rs. in thousands)

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	21,80,944	21,809.44	21,80,944	21,809.44
Add: Issued during the year				
Outstanding at the end of the year	21,80,944	21,809.44	21,80,944	21,809.44

(b) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 in 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 dividend during the financial year 2021-2022 to its shareholders.

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) Shares held by holding company/ultimate holding company

Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company')

	31-Mar-22	(Rs. in thousands) 31-Mar-21
Equity Share Capital (As at 31 March 2022: Rs. 21,809,440 (2,180,944 Equity shares of Rs.10 each fully paid up) (As at 31 March 2021: Rs. 21,809,440 (2,180,944 Equity shares of Rs.10 each fully paid up)	21,809.44	21,809.44
Total	21,809.44	21,809.44

(d) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-22		31-Mar-21	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	21,80,944	100	21,80,944	100

As per records of the RTA, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of 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.

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Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN) U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

		31-Mar-22	31-Mar-21
(i)	**Other Equity**		
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	1,37,47,177.92	1,37,47,177.92
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	30,339.16	30,339.16
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,78,06,259.96)	(2,50,70,080.10)
	Add: Net Profit/(Net Loss) for the current year	(33,14,941.45)	(27,36,175.86)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(3,11,41,197.41)	(2,78,06,259.96)
(d)	**Other Comprehensive Income**		
	Opening balance	(1,75,203.03)	(18,017.70)
	Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,313.33)
	Closing balance	(2,32,439.51)	(1,75,339.83)
	Total Reserves and Surplus	(1,75,96,119.96)	(1,42,04,068.73)

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 utilized 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 thereto a sum not less than twenty per cent of its net profit every year. The above requirement is to give indirect strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2022 as the Company has incurred losses.

(c) Retained Earnings
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debentures redemption reserve
The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Annual.

(e) Contingent Liabilities and commitments

		31-Mar-22	31-Mar-21
a	Contingent Liabilities		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other shares for which the NBFC is contingently liable	-	-
	Total	-	-
b	Commitments		
	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
(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
(iii) 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.
(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

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Jana Holdings Limited

16 Revenue from Operations

(Rs. in thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on deposit with Banks	210.88	1,180.57
Interest on Loans advanced	222.04	-
Interest on income tax refund	8.17	-
Total	490.89	1,380.57

Note: Interest Income has been measured at amortised cost at the financial points for the current year and the previous year.

17 Finance Cost

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on debt securities	27,23,811.09	23,07,465.00
Other Finance cost charges	-	
Total	27,23,811.09	23,07,465.00

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Impairment Loss reversal on investments	(1,72,586.21)	-
Total	(1,72,586.21)	-

19 Employee Benefit Expenses

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Salaries and wages	13,609.19	10,101.13
Provision for leave encashment (Refer Note-1 below)	484.57	379.15
Total	13,198.76	10,480.28

Note-1
The Company has a Leave policy defined as per which employees are entitled to 21 working days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year unused privilege leave will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current financial year leave encashment provision amounting to Rs. 484,577 has been provided considering the leave balances and actual leaves taken for the year.

Note-2) Payment of Gratuity
The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

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Jana Holdings Limited

20 Depreciation and Amortization Expense

(Rs. in thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
(a) Tangible assets (Refer note 3)	141.83	148.33
(b) Intangible assets (Refer note 6)	19.50	21.24
Total Depreciation and amortization expense	161.33	169.57

21 Other Expenses

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Rent, taxes and energy costs	779.62	274.64
Repairs and maintenance	13.64	19.53
Communication costs	39.49	40.37
Printing and stationery	20.91	36.23
Advertisement and publicity	95.40	67.88
Directors' fees, allowances and expenses	1,018.00	831.00
Auditor's fees and expenses	457.00	504.00
Legal and professional charges	32,006.34	5,815.54
Insurance	91.73	211.21
Bank charges	3.01	3.91
Processing Fees	29,057.50	
Surveillance Fees	1,191.95	2,466.33
Travelling expenses	21.65	62.00
Internal audit	94.40	101.40
Stamp and Franking charges	3,641.28	16.00
Other expenditure	66.94	4.46
Total	69,197.74	10,070.94

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
(b) As auditors:		
Audit Fees	457.00	468.00
Other services		36.00
Total	457.00	504.00

22 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:

	31-Mar-22	31-Mar-21
Net Loss as per the statement of Profit and Loss	(32,34,941.45)	(27,36,175.86)
Less: preference dividend after tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(32,34,941.45)	(27,36,175.86)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(32,34,941.45)	(27,36,175.86)
Weighted average number of equity shares for basic EPS*	22,80,944.00	22,80,944.00
Effect of dilution:		
Bonus Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	22,80,944.00	22,80,944.00
Basic loss per share (INR)	(1,420.68)	(1,149.20)
Diluted loss per share (INR)	(1,420.68)	(1,149.20)

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to:
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Jansathi India Private Limited and Vidya Srutharai as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2021-2022. This is in line with the treatment followed by the entity for the previous financial year 2020-2021.

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Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2022

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janasadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janasadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

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Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086835)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	208.84	119.50	-	-
	Amount payable to JCL paid during the period	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	958.38	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(6,59,999.96)	13,99,502.47	-	13,25,995.62
	Impairment Loss Reversal during the period	3,72,886.21	-	-	-
	Fixed Deposits (interest matured with interest)	8,391.62	-	-	7,500.00
	Fixed Deposits placed during the year	30,000.00	15,000.00	-	-
	Withdrawal of Fixed Deposit for operational purposes	15,000.00	-	13,341.65	-
	Payments towards NCD dues and charges through Current Account	(12,28,177.83)	3,641.36		
	Inter bank transfer	19,04,000.00			
	Interest received on Fixed deposit placed	18.15	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii) Jinasdhar (India) Private Limited	Rent and Maintenance charges paid	123.62	-	(81.93)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(199.14)	-
B) Key Management Personnel					
i) Mr. Gopalan Kiran S	Salary paid	(1,167.61)	-	(967.20)	-
	Reimbursement of expense	(24.50)	11.50	(2.74)	-
ii) Ms. Vidya Srinivasan	Salary	(1,039.08)	-	(845.12)	-
	Bonus Expenses	(39.00)	-	-	-
	Reimbursement of expense	(183.91)		(86.01)	-
C) Directors					
i. Mr. Abraham Cherian	Sitting fees paid	(585.00)	-	(231.23)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Sumavathy Attimanikhan	Sitting fees paid	(495.00)		(185.00)	-
iii. Mr. Ramesh Ramachandran	Receipt of Loan during the year	2,500.00		-	-
	Re-payment of Loan during the year	(2,500.00)		-	-
iv Mr. Rajamani Muthuchamy	Salary paid	(6,131.52)	-	(5,482.35)	-
	Reimbursement of expense	(45.50)	-	(10.64)	-

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Chartered Accountants

Jana Holdings Limited

35 Fair Values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

36 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).
No financial assets/liabilities have been valued using level 1 fair value measurements.
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivale	-	-	-	-	
Investment in associates	-	-	13,99,552.47	13,99,552.47	13,99,552.47
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	9,592.35	9,592.35
Bank balance other than cash and cash equivale	-	-	-	-	
Receivables					
Investment in associates	-	-	13,35,395.62	13,35,395.62	13,35,395.62
Other Financial Assets	-	-	1,610.69	1,610.69	1,610.69
Financial Liabilities					
Payables	-	-	32.40	32.40	32.40
Debt securities	-	-	1,55,16,034.36	1,55,16,034.36	1,55,16,034.36
Other financial liabilities	-	-	410.00	410.00	410.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings 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 borrowing 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.

37 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains robust credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the licence issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JE) No. (2581/16.13216/2016-17 dated 28 April 2017 ("licensing letter"), the Company is required to comply with the provisions of paragraph 3(xxiii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-22	31-Mar-21
Equity Share Capital		23,809.44	23,809.44
Other Equity		(1,75,96,119.90)	(1,42,04,068.73)
Total equity	(I)	(1,75,72,310.52)	(1,41,80,259.29)
Borrowings other than convertible preference shares		1,89,95,919.98	1,55,16,034.36
Less: cash and cash equivalents		(17,610.67)	(9,592.35)
Total debt	(II)	1,89,78,309.31	1,55,06,442.00
Overall financing	(III) = (I) + (II)	14,05,998.79	13,26,182.71
Gearing ratio	(II)/ (III)	13.50	11.69

No changes were made in the objectives, policies or processes for managing capital during the financial year 2021-2022.

(ii) Consolidated CAR

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,130.42)	(47,38,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	(76,49,130.42)	(47,38,749.53)
Risk weighted assets	9,61,24,189.46	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	7.96%	-5.20%

38 Change in liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair value	Exchange differences	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair value	Exchange differences	31-Mar-21
Debt securities	1,32,09,569.36	-	23,07,465.00	-	-	1,55,16,034.36
Total liabilities from financing activities	1,32,09,569.36	-	23,07,465.00	-	-	1,55,16,034.36

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

29 Segment Reporting

The Company is NBFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

30 Foreign Exchange Transaction

The Company does not have any foreign currency transactions initiated 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	-

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferee and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Transferee Company served notices (CAA 9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(b) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for seeking 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 only 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 interim, Jana Holdings Limited arranged Rs.100 crores and made available joint prepayment and part purchase of their NCDs from WDM to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

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32. Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April/May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collections efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

33. Capital to Risk Assets Ratio

The 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 shall maintain minimum capital adequacy ratio ("CAR") at a consolidated level basis as per 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 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and treated as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

34. Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operations of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direct for DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to achieve the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the Holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

35. Breach of Leverage Ratio on a standalone basis

The 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 8.04 which is above the regulatory threshold of 1.25 on a standalone basis.

For the year ended 31 March 2022, the Company had a leverage ratio of 8.04 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. This is due to fact that Non Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest, cost and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-32.

MURAHARI & TENALI
MANGALORE
Firm No
Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

36 Going Concern Basis of Accounting

The Company incurred a net loss of INR 3,334,941.45 thousands during the year ended March 31, 2022, and has accumulated losses amounting to INR 31,141,197.41 thousands, as of March 31, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 33, 34, and 35 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the Consolidated financial statements have been prepared under the going concern assumption.

37 Listing requirement for equity shares of Jana Small Finance Bank (Associate Company)

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 12, 2021.

38 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No. / 002362S

K. Venkatesh
Partner
Membership No: 038346

Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajumani Muthuchamy
MD and CEO
DIN:08080999

Place: Bangalore
Date: 30-05-2022

Ramesh Ramasekhar
Chairman
DIN:00163276

Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021763

Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002362S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED 7TH BOARD'S REPORT FY 2022-23

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mrs. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. S.V. Ranganath	-	Independent Director

Statutory Auditors
Murali & Venkat, Chartered Accountants

Secretarial Auditors
Nagendra D. Rao, Practicing Company Secretary

Registered Office

Regd. off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://janaholdings.co.in/
CIN: U74900KA2016PLC086838
Tel No. 98453 65595

Bankers
HDFC Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel
Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent
KFin Technologies Pvt. Ltd.
No.59, Skanda | Puttanna Road | Basavanagudi | Bengaluru 560 004
Phone: 080 26603410 / 67453236
Email: kulashekara.sharma@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
Phone : +91 022 49220555
Website: https://www.catalysttrustee.com/

The Members of **Jana Holdings Limited.**

Your Directors are pleased to present the 7th Board's Report on the business and state of affairs of the Company together with the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2023.

1. **Financial Highlights based on the Standalone and Consolidated financials of the Company.**

Rupees in Thousands

	Standalone	
Particulars	**Year ended 31.3.2023**	**Year ended 31.3.2022**
Revenue from Operations	340.16	450.89
Other Income	8,500.00	-
Total Revenue	8,840.16	450.89
Total Expenditure	33,33,931.46	24,33,773.69
Profit/(Loss) before Taxation	(33,25,091.30)	(24,33,322.80)
Tax expenses	-	-
Profit/(Loss) after Taxation	(33,25,091.30)	(24,33,322.80)
Surplus/(deficit) carried to the Balance Sheet	(33,25,091.30)	(24,33,322.80)

Rupees in Thousands

	Consolidated	
Particulars	**Year ended 31.3.2023**	**Year ended 31.3.2022**
Revenue from Operations	340.16	450.89
Other Income	8,500.00	-
Total Revenue	8,840.16	450.89
Total Expenditure	33,33,931.46	24,33,773.69
Profit/(Loss) before tax and share of loss of Associate	(33,25,091.30)	(24,33,322.80)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(70,319.96)	(9,01,618.64)
Profit/(Loss) after Taxation	(33,95,411.26)	(33,34,941.45)
Surplus/(deficit) carried to the Balance Sheet	(33,95,411.26)	(33,34,941.45)

2. **State of Company affairs**

The Company is a Non-Operating Financial Holding Company (NOFHC) which holds the investment in Jana Small Finance Bank Limited, Associate Company. The Company does not have any other operations except holding the Investments in its Associate Company. The Company is a registered with the RBI as NBFC-ND-SI.

During the year under review, the total expenditure was Rs. 33,339.31 lakhs as against Rs. 24,337.73 for the financial year ended 31st March 2022. The finance cost increased from

Rs. 27,238.11 lakhs (FY 2021-22) to Rs 32,835.17 lakhs (FY 2022-23), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company.

3. **Dividend**

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. **Amount proposed to be carried to reserves**

No amount was carried to reserves during the year under review in view of losses as stated above.

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2023 is Rs. 50,00,00,000/- (Rupees fifty crores only) consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

During the year under review the Company allotted 5,04,128 equity shares on rights issue basis on 30th June 2022 to Jana Capital Limited, Holding Company and 2,52,064 equity shares on rights issue basis on 29th July 2022.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2023 stood at Rs. 3,13,71,360/- divided into 31,37,136 equity shares of Rs. 10 each.

6. **Debentures**

During the year under review, the Company issued following Debentures:

Sl. No	Series	No. of Debentures	Face Value (Rs.)	Amount (In Rupees)	Allotment date
1.	P	280	10,00,0000	28 Crores	31-May-2022

7. **Directors & Key Managerial Personnel**

The composition of the Board is in compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

During the period under review following are the changes in the composition of the Board of Directors of the Company.

- Re-appointed Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- Re-appointed Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- The Board of Directors re-appointed Mr. Ramesh Ramanathan as a Non-Executive Chairman of the Company.

Post end of the financial year Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 19th April 2023 and same is placed for approval for the Members at the ensuing Annual General Meeting.

The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 1st October 2023 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 3 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.

8. **Policy on Appointment of Directors and Senior Management Personnel**

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, "Policy on "Fit & Proper" Criteria for appointment of Directors. The said policy has been updated on the website (http://janaholdings.co.in) of the Company.

9. **Board of Directors**

The Composition of the Board of Directors as on 31st March 2023 are as follows:

Name of the Director	Category
Mr. Ramesh Ramanathan	Non-Executive Chairman
Mr. Rajamani Muthuchamy	MD and CEO
Mr. Abraham Chacko	Independent Director
Mrs. Saraswathy Athmanathan	Independent Director
Mr. S. V Ranganath	Independent Director

10. **Declarations from the Directors**

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

11. **A statement regarding Independent Directors**

All the Independent Directors have fulfilled their eligibility criteria for the appointment as an Independent Directors.

In the opinion of the Board the Independent Directors possess the integrity, expertise and experience.

12. **Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel**

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2022-23.

13. **Director(s) retiring by rotation**

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajamani Muthuchamy, Managing Director and CEO, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

14. Key Managerial Personnel (KMP)

There is no change in the KMPs during the year under review. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary continue to be the KMPs of the Company in terms of Section 203 of the Act.

15. Subsidiaries / Joint Venture / Associate Companies

Jana Small Finance Bank Limited continues to be the Associate Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Associate Company in Form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Small Finance Bank Limited, Associate Company is as follows:

The total income increased from Rs. 3060.29 crores (FY 2021-22) to Rs3699.87 crores (FY 2022-23). The total expenditure increased from Rs. 3044.89 Crores (FY-2021-22) to Rs. 3443.90Crores (FY 2022-23). The Net (Loss) decreased to Rs. (3827.05) crores (FY 2022-23) from Rs. (4077.75) crores (FY 2021-22)

16. Transfer of Unclaimed Dividend etc to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Amalgamation

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL) being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted the 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. The Board of Directors have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast-track route for the merger as may be applicable.

19. Credit Rating:

During the year under review, the following ratings are obtained from ICRA and India Ratings for the ongoing debt programme of the Company: -

- PP-MLD [ICRA]B (Negative) by ICRA
- IND B – by India Rating.

20. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 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 address of such annual return has been disclosed in the Board's report in accordance with Section 134(3)(a) 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 (http://janaholdings.co.in) of the Company.

22. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party, details of which are disclosed in Form AOC-2 and the 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 **Annexure 2** of this Report.

23. Particulars of Loans, Guarantees and Investments:

During the year under review, the following investments were made:

Sl. No.	Name of Company	Amount invested in Thousands	Date of Investment	Particulars
1.	Jana Small Finance	Rs. 249,999.86/-	May 31, 2022	At the rate of

	Bank Limited			Rs. 968.56 per equity share
2.	Jana Small Finance Bank Limited	Rs. 499,999.85/-	June 30, 2022	At the rate of Rs. 580.55per equity share
3.	Jana Small Finance Bank Limited	Rs. 249,999.92/-	July 29, 2022	At the rate of Rs. 580.55per equity share

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2022-23 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 appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company be Non-Operating Financial Holding Company does not have any operation except for holding investment in Jana Small Finance Bank (JSFB). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

26. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. 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 Risk Management Committee and the Board of Directors reviews and agrees policies for managing each of these risks. The Company has formulated a policy for Risk management.

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors and Key Management Personnel. The said Policy is available on the website (http://janaholdings.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 as the Company is not covered under the definition of listed Company w.e.f. 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014.

The Board hereby confirm that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

28. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. However, the said committee was dissolved by the Board on March 4, 2021 as per Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 which 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.

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://janaholdings.co.in/) of the Company.

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

29. Whistle Blower / Vigil Mechanism

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (http://janaholdings.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

30. Management Discussions and Analysis

Management Discussion and Analysis detailing the industry developments, segment wise/ product wise performance and other matters is attached to this Report as **Annexure 3**.

31. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

32. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

33. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2022-23, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	May 30, 2022	4	3
2.	June 29, 2022	4	4
3.	July 28, 2022	4	4
4.	August 6, 2022	4	4
5.	November 14, 2022	4	3
6.	February 7, 2023	4	4

The Company has constituted mandatory committees as required under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee, Asset and Liability Management Committee and IT strategy committee. The Company also constituted Stakeholders Relationship Committee at the Board meeting held

on February 12, 2022 as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The details of meeting of committees constituted under the Companies Act, 2013, the RBI and as per SEBI ((Listing Obligations and Disclosure Requirements) Regulations 2015 are as below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	3	2
June 29, 2022	3	3
August 6, 2022	3	3
November 14, 2022	3	2
February 7, 2023	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	4	4
August 6, 2022	4	4
November 14, 2022	4	3
February 7, 2023	4	3

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	3	2
June 29, 2022	3	3
February 7, 2023	3	2

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	4	4
August 6, 2022	4	4
November 14, 2022	4	3
February 7, 2023	4	4

Date of IT strategy committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
August 6, 2022	4	3

Date of Stakeholders Relationship Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	3	2

35. Meeting of Independent Directors

The Company held independent Directors meeting on March 16, 2023.

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 002162S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021; on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 5 years. As per the RBI circular dated April 27, 2021, the Company having asset size more than Rs. 1000 crores, the Statutory Auditor can be appointed for a maximum period upto 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of Murali and Venkat, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 6th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, had given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors was approved by the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee or the Board.

37. Qualification made by the Statutory Auditor's in the Audit report of Standalone and Consolidated Financial Statements.

I) Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2022-23:

(i) The Company is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank", An Associate Company hereinafter called as "The Associate"). 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. In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory mini l 333mum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements.)

Our reply: The above-mentioned qualification appeared in the last year's Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL and obtained the approval on 10th August 2020, the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted the necessary application with 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. However, said application was rejected by the Regional Director on March 26th, 2021, since the Company could obtain the creditors' consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. The Board of Directors have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast-track route for the merger as may be applicable.

(ii) The terms and conditions of the Certificate of Registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires complying 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 Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Standalone Financial Statements)

Our reply: JHL is a NOFHC established as per the requirement of the RBI, as an intermediate entity between the CIC and Associate Company, with the sole purpose of raising money and investing in Jana Small Finance Bank Ltd (JSFB), Associate Company. The entire investment is in the form of equity in JSFB. Hence, the Net owned funds calculated under section 45-1A of the Reserve Bank of India Act 1934 which negates excess of investment over 10% of Net worth will result in lower or negative Net owned funds. The proposed Amalgamation of the Company with JCL, Holding Company, will address this issue as well.

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of its paid-up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 105.52 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In our opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements)

Our Reply: This issue will also get addressed after the amalgamation of JHL with JCL. The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements are the same as stated for standalone financial statements for which the replies have been made as mentioned above.

I) Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Consolidated financial statements for the Financial Year 2012-23:

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'. An Associate Company herein after called as "The

Associate"). 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 CapitalRegulations of India, when implemented. In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on Consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements)

Our Reply: Same as reply given for similar observation mentioned in Standalone Financial Statements.

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statement is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).

Our Reply: Same as reply given for similar observation mentioned in Standalone Financial Statements.

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 1.11 times which is above the regulatory threshold of 1.25 times as stated on a consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements.

Our Reply: Same as reply given for similar observation mentioned in Standalone Financial Statements.

38. Details of Fraud

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2022-23. The Internal Audit reports are reviewed by the Audit Committee.

40. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the

secretarial audit for the financial year ended March 31, 2023. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

a) The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).
Our Reply: The Company had obtained consent from the Board of Directors for conducting the meeting at shorter notice. The Company could not provide adequate time as stipulated in the SEBI (LODR) Regulations, 2015 due to the Business exigency for raising funds.

b) The company has not maintained the minimum NOF. The company is required to maintain a minimum Net owned funds ("NOF") of Rs. 200 lakhs in order to continue as a NBFC. The Net Owned Funds of the Company as on 31 March 2023, is in a deficit of Rs. 2,28,469.55 Lakhs, which is below the regulatory minimum requirement of Rs. 200 Lakhs.
Our reply: This observation is appearing in the Standalone Financial Statements of the Company. The reply is given in point 37 of this report.

c) As per the information received, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum Capital Adequacy Ratio (CAR) on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17 %), which is below the regulatory minimum requirement of 15%.
Our reply: This observation is appearing in the Standalone Financial Statements of the Company. The reply is given in point 37 of this report.

d) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times of its Paid-up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of negative of 105.52 times which is above the regulatory threshold of 1.25 times of the Standalone Financial Statements of the company.
Our reply: This observation is appearing in the Standalone Financial Statements of the Company. The reply is given in point 37 of this report.

e) As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons with regards to quorum at the Audit Committee meeting held on 30th May, 2022 in the quarterly compliance report on Corporate Governance, where only one Independent Director was present at the Audit Committee meeting held on 30th May, 2022.
Our Reply: One of the Independent Director could informed the inability to attend the meeting due to health issue. Therefore, the meeting was not attended by 2 Independent Director as required by SEBI (LODR). The Company has explained the reason for the same in the revised filing of Corporate Governance report for the quarter ended June 2022 and also explained the reason in the Corporate Governance report annexed to this

report. It may be noted that this provision is on comply and explain basis upto March 31st 2023 which has been extended upto March 31st 2024.

f) The company has not filed the outcome of the Board meetings dated May 30, 2022, August 06, 2022, November 14, 2022, and February 07, 2023, with BSE limited within 30 minutes of the closure of the Board meetings with BSE as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).
Our reply: The Company conducts all the meetings through Video Conferencing as permitted under the Companies Act, 2023 for all the items for Board approval including the approval of the financial statements. The process of obtaining signatures are done via emails, generation of UDIN by the Auditors etc consumes time. Due to this the Company is unable to submit the financials results within 30 mins as prescribed under the SEBI (LODR). It may be noted that the Company is only a debt listed Company and not equity listed company, therefore, submission of financial results is not a price sensitive information.

g) The Company for the quarter ended March 31, 2022, has intimated with delay the confirmation as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015. Further, the company should have also submitted confirmation for the quarter ended 30th June 2022 as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015.
Our reply: As per Regulation 57(5) of SEBI (LODR), the listed entity shall within seven working days from the end of the quarter provide (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter (b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter. The Company did not have any NCD due for the month of March 2022 quarter and June 2022 quarter, therefore submission of said information was not warranted.

h) The Company need to have Archival Policy. Further, in the quarterly compliance report on Corporate Governance, the company need to explain the reasons for not having the policy on Board Diversity, in terms of Regulation 15 of the SEBI (LODR) Regulations, 2015.
Our reply: The Company has adopted Archival policy and Board Diversity policy at the Board meeting held on June 7, 2023.

41. Change in nature of business.

During the period under review, there was no change in the nature of business of the Company.

42. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

43. 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.

44. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

46. 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.

47. Corporate Governance Report

The Company being High Value Debt Listed Company has prepared Corporate Governance Report for the financial year 2022-23. The same is attached herewith as **Annexure – 4.**

THC

Acknowledgement

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 00080999)

Place: Bangalore
Date: June 7, 2023

S.V. Ranganath
Independent Director
(DIN: 08323799)

Place: Bangalore
Date: June 7, 2023

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": Subsidiaries:

1. Sl. No.	
2. Name of the Subsidiary	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital (Rs.)	Not applicable as the Company has no subsidiary.
6. Reserves & surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. % of shareholdings	

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 09080999)
Place: Bangalore
Date: June 7, 2023

S.V. Ranganath
Independent Director
(DIN: 00323799)
Place: Bangalore
Date: June 7, 2023

Part "B": Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures:

Name of Associates/Joint Ventures	Jana Small Finance Bank Limited
1. Latest audited Balance Sheet Date	31st March 2023
2. Shares of Associate/Joint Ventures held by the company on the year end	2,35,75,790 equity shares
Amount of Investment in Associates/Joint Venture (in thousand)	Rs. 2,213.33 crores (Net of Impairment)
Extent of Holding %	42.88 %
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. (7,072.37) crores
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. (7.83) crores Rs. (332.51) crores

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: June 7, 2023

S.V.Ranganath
Independent Director
(DIN: 00322799)
Place: Bangalore
Date: June 7, 2023

Annexure - 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	Details
1	Name(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the tracts/arrangements /transaction	Ongoing. Started from 15th December 2021
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month with a 5% increase every 11 months.
5	Date of approval by the Board	6th August 2022
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 00000999)

Place: Bangalore
Date: June 7, 2023

S.V Ranganath
Independent Director
(DIN:00323799)

Place: Bangalore
Date: June 7, 2023

Annexure 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

In Calendar Year (CY) 2022, the world faced a new set of challenges, including geopolitical tensions in Europe, rising fuel and input costs and rising interest rates as central banks responded to inflationary pressures. The rising fuel and input costs led to higher production costs, which, in turn, led to higher prices for goods and services. This resulted in global inflation, which peaked at 8.80% in CY 2022, as the IMF World Economic Outlook reported. The high inflationary environment led to concerns among central banks worldwide, leading to tightening monetary policy, higher interest rates and increased volatility in financial markets. In the US, persistently high inflation led to the Federal Reserve increasing interest rates to control it. The Bank of England and the European Central Bank had also embarked on raising interest rates, resulting in tighter financial conditions and reduced demand in some sectors. This tightening of financial conditions further increased the challenges faced by the global economy, leading to a decrease in demand and slower economic growth.

Despite the macroeconomic challenges, the global economy grew by 3.40% in CY 2022, with the European Union growing at 3.60%, the United States at 2.10% and India at 7%. In CY 2023, the growth is projected to experience a slight decline, with a forecasted growth rate of 2.90%, owing to advanced economies that raised interest rates to combat inflation, particularly in the US. The ongoing geopolitical strife is expected to continue to impact global growth in CY 2023. Growth in advanced economies stood at 2.70% in CY 2022 and is anticipated to decline 1.20% in CY 2023, while improving at 1.40% in CY 2024. Additionally, emerging and developing markets are expected to grow at a similar rate as CY 2022, with an anticipated growth rate of 4.0% in CY 2023 and further grow by 4.20% during CY 2024.

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

b) Industry structure and developments.

The Company being a Non-Operating Financial Holding Company and registered as NBFC with the RBI has no operations of its own except investment in its Associate company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact based on the performance of Operating entity i.e., Jana Small Finance Bank. The Small finance business is picking up at a fast pace and is leading towards growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or threat now.

d) Segment-wise or product-wise performance.

The Company is Non-Operating Financial Holding Company (NOFHC) having investment in the Associate 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.

e) **Outlook**

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2022-23 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) **Risks and concerns**

i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.

ii. **Strategic Risk**: Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.

iii. **Operational Risk:** The company doesn't have operations of its own. However, the company has funds for meeting the corporate expenses. The Company has trained workforce and external agencies for internal audit on contract to prevent failure, fraud, and error. The Company has also enlisted the services of an IT expert to prevent risks, if any, arising out of technology failure. It, therefore, does not anticipate any operational risk.

iv. **Financial Risk:** These risks include movement in interest rates and liquidity risks inherent to the business. The Company has no interest rate risk as the liabilities and assets of the Company are non-sensitive to market interest rates. The Company has redeemed all the NCDs that fell due for the year ended March 31, 2023 on the maturity dates. However, there is a financial risk on the NCDs which are to be repaid in the short-term. The company is conscious of the same and efforts are being made to meet the commitments.

v. **Reputational Risk**: The Company does not apprehend any such risk as the practices followed by the Company are in alignment with industry standards. The Company has redeemed all the NCDs that fell due on the maturity dates. The Company keeps a close eye on the various regulations that are applicable and endeavours to fulfil the requirements with limited resources available.

vi. **Regulatory & Compliance Risk**: The Company has a full-time Chief Financial Officer, Company Secretary, and an Accountant besides the external agencies to ensure that it complies with various regulatory requirements unfailingly. Regarding the applicability of PCA framework, the Company sought a second opinion from another consultant who also confirmed that the Company being a NOFHC falls under the Base layer and hence the PCA framework is not applicable to the Company currently. Notwithstanding this, the RBI can give directions for bringing any Company under the purview of the PCA framework as it may deem fit.

g) **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 has appointed the Internal Auditors of the Company for the year under review. The Internal Auditor appointed, as aforesaid, monitors and evaluates the efficacy and adequacy of 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 actions 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 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.

h) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

i) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has 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.

j) 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 therefor, including

Sl. No.	Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022	% of Change between two years
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	N.A	N.A	N.A
3	Interest Coverage Ratio	N.A	N.A	N.A
4	Current Ratio *	1.59	0.04	1.55
5	Debt Equity Ratio #		8.04	-113.57
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	-4.17%	7.56%	3.78%
	(b) Gearing Ratio	1.01	0.89	0.12
	(c) Net Owned Fund		18,73,57,18,688	100.12%
9	details of any change in Return on Net Worth as compared to the	N.A	N.A	N.A

* Increase in current ratio is on account of increase in cash balance of the Company during the year.

Increase in the Debt Equity ratio is due to the borrowing of Non NCDs during the year for the purpose of investment in Jana Small Finance Bank Limited for its growth capital.

$ Increase in the Consolidated CAR is due to the interest accruals and on account of general and corporate expenses.
% Not applicable as the Company does not have operations on its own.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 08000999)
Place: Bangalore
Date: June 7, 2023

S.V. Ranganath
Independent Director
(DIN: 00323799)
Place: Bangalore
Date: June 7, 2023

Annexure 4

Corporate Governance Report for the financial year 2022-23

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing value to all stakeholders. The philosophy of the Company on corporate governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The management acknowledges and appreciates its responsibility towards society at large.

JHL strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, context and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A. Board of directors:

a) Composition and category of directors

Board of Directors
Mr. Ramesh Ramanathan – Chairman (Promoter)
Mr. Rajamani Muthuchamy – MD & CEO
Mr. Abraham Chacko – Independent Director
Mrs. Sareswathy Athmanathan - Independent Director
Mr. S. V Ranganath - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises five Directors, of which three are non-executive Directors and one Executive Director, including a woman director, being eminent persons with considerable professional expertise & experience in their respective fields.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance & transparency, your Board has constituted an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee and an Assets and Liabilities Management Committee and IT strategy committee. The composition and scope of each of the committees is in accordance with the provisions of the Companies Act, the Listing Regulations, the RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no other relationships inter se the Directors of the Company.

In compliance with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained, and Minutes of the Committees are regularly placed before the Board.

Further, matters which are significant are also placed before the Board.

All the Independent Directors possess the requisite qualifications and are experienced in their own fields. None of the Directors is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company

None of the Directors of the Company are disqualified in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014. Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

Following are the changes in the composition of the Board

- Re-appointed Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- Re-appointed Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- The Board of Directors re-appointed Mr. Ramesh Ramanathan as a Non-Executive Chairman of the Company.

Post end of the financial year Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 19th April 2023 and same is placed for approval of the Members at the ensuing Annual General Meeting.

The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 1st October 2023 and Board of Directors recommends his re-appointment for 5 years and the same is placed for approval of the Members at the ensuing Annual General Meeting.

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd)

of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

Meetings of the Board and its Committees are normally held through Video Conferencing.

During the year 2022-23, 6 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	May 30, 2022	√	√	√	-
2.	June 29, 2022	√	√	√	√
3.	July 18, 2022	√	√	√	√
4.	Aug 8, 2022	√	√	√	√
5.	Nov 14, 2022	-	√	√	√
6.	Feb 7, 2023	√	√	√	√

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1	Sep 21, 2022	-	√	√	-

c) Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship.

Composition of Board and Directorship held as on March 31, 2023

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
Directorships	7	3	7	2
Committee Memberships*	3	2	2	3
Chairmanship of Committees*	1	-	1	-
Other Listed entities on which the Director is a Director.	Jana Capital Ltd.* Jana Small Finance Bank Ltd.	Jana Capital Ltd.*	Muthoot Finance Limited Jana Capital Ltd.*	Jana Capital Ltd.*

*Debt listed Company is considered as listed entity

*Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013.

* Denotes Memberships of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations. Chairmanship of Audit

Committees and Stakeholders Relationship Committees only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

d) Number of shares and convertible instruments held by non- executive directors.

There are no convertible instruments issued by the Company. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

With a view to familiarising the Directors including independent directors of the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., and as required under Listing Regulation 25(7), the Company held familiarisation programmes on 16th March 2023 to its Independent Directors. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

The details regarding the familiarisation programmes have been placed on the website (https://janaholdings.co.in/) of the Company.

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors:

The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) and those actually available with the board, and the names of directors who have such skills / expertise / competence.

g) The Board of Directors confirm that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

h) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided. - During the year under review, there was no resignation by an Independent Director.

8. Audit committee :

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing and precedes the meeting of Board of Directors.

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the

Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad role of the said Committee is to review:

i. financial reporting process.
ii. adequacy of internal control systems.
iii. the financial statements for approval of the Board.
iv. the performance of statutory and internal auditors and
v. review as per mandatory requirement stated in the Listing Regulations

The Audit Committee comprised the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mrs. Saraswathy Athmanathan	Member
3	Mr. Ramesh Ramanathan	Member

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	May 30, 2022	✓	✓	✓
2.	June 28, 2022	✓	✓	✓
3.	August 6, 2022	✓	✓	✓
4.	November 14, 2022	✓	✓	✓
5.	February 7, 2023	✓	✓	✓

As per Regulation 18, the audit committee shall have minimum three directors as members. At least two-thirds of the members of audit committee shall be independent directors.

The quorum for audit committee meetings shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a High-Value Debt Listed (HVDL) Company the said requirement is on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in May 30, 2022 Audit Committee

meeting due to ill health of the Independent Director. To have adequate Independent Directors for attending the meetings, the Company has appointed another Independent Directors with effect from 19th April 2023, hence the Company will not face such inconsistencies in future.

C. ***Nomination and Remuneration Committee***

The Nomination & Remuneration Committee was constituted on March 8, 2018.

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying 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.

e) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company's website https://janaholdings.co.in.

The Nomination and Remuneration Committee comprise the following:

Sl. No.	Name of the Director	Chairman/Member
1.	Mrs. Saraswathy Athmanathan	Chairperson
2.	Mr. Abraham Chacko	Member
3.	Mr. Ramesh Ramanathan	Member

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	May 30, 2022	√	√	√
2.	June 29, 2022	√	√	√
3.	February 7, 2023	-	√	√

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following

a) Board of Directors as a whole

b) Committee of Board of Directors

c) Individual Directors including Chairman of the Board of Directors.

D. ***Stakeholders' relationship committee***

i. *Name of the non-executive director heading the committee:* Mr. Ramesh Ramanathan

ii. *Name and designation of the compliance officer:* Vidya Sridharan, Company Secretary and Compliance Officer.

iii. *Number of shareholders' complaints received during the financial year:* Nil

iv. *Number of complaints not solved to the satisfaction of shareholders:* Nil

v. *Number of pending complaints:* Nil

The Board of Directors constituted the Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member

Meeting and attendance during the year:

Sl No.	SRC Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mrs. Saraswathy Athmanathan
1	May 30, 2021	√	√	√

E. **Risk management committee**

(a) Brief description of terms of reference

The Risk Management Committee shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable and/or impact of risks.

The Board of Directors constituted the Risk Management Committee at the Board meeting held on March 8, 2018, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	BMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S
1.	May 30, 2022	√	√	√	√
2.	August 6, 2022	√	√	√	√
3.	November 14, 2022	-	√	√	√
4.	February 7, 2023	√	√	√	√

F. **Asset and Liability Management Committee**

The Board of Directors constituted the Asset and Liability Management Committee consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Ramesh Ramanathan	Member
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	ALM Date	Abraham Chacko	Rajamani Muthuchamy	Ramesh Ramanathan	Gopalakrishnan. S
1.	May 30, 2022	√	√	√	√
2.	August 6, 2022	√	√	√	√
3.	November 14, 2022	√	√	√	√
4.	February 7, 2023	√	√	√	√

G. **IT strategy committee**

The Board of Directors constituted the IT strategy Committee consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Rajamani Muthuchamy	Chairman
2	Mr. Abraham Chacko	Member
3	Mr. Gopalakrishnan. S	Member
4	Mr. Babu Thomas	Member

Meeting and attendance during the year:

Sl. No.	BTS Date	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S	Babu Thomas
1.	August 6, 2022	√	√	√	-

H. Remuneration of directors

(a) *All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:-* **Nil.**

(b) *Criteria of making payments to non-executive directors* - Non-executive Directors Independent Directors are paid sitting fees for attending the meetings of the Board and Committees at the rate of Rs. 50,000/- for the Board and Committee meetings put together as per provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to the Articles of Association of the company."

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures are made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 3,00,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathiir Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 2,50,000 were paid for attending various Board and Committee meetings.
Mr. Rajamani Muthuchamy	As per the table below
Mr. S. V Ranganath	Not applicable

Rajamani Muthuchamy	Upto 31st March 2023	Revision @ 25% w.e.f 1st April 2023*
Particulars	**Amt (Rs.) per Annum**	**Amt (Rs.) per Annum**
Fixed Compensation		
Basic	34,39,800	42,99,750
HRA	17,19,900	21,49,875
Special Allowance	19,62,106	24,52,632
Misc. Allowance	14,78,194	18,47,742
Employer PF	NIL	
Gross Salary(A)	**86,00,000**	**1,07,50,000**
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	**Nil**	Nil
Total (A) + (B)	**86,00,000**	**1,07,50,000**
Variable Pay	Nil	Nil
GRAND TOTAL	**86,00,000**	**1,07,50,000**

*subject to the approval of the shareholders at the ensuing general meeting.

(ii) *service contracts, notice period, severance fees:* Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable* - There are no stock options.

I. General body meetings

a) The details of the last three Annual General Meetings held are as follows:

Financial year	*Date*	*Time*	*Location*
2021-22	21 September 2022	11.00 AM	Video Conferencing
2020-21	5 October 2021	11.00 AM	Video Conferencing
2019-20	15 December 2020	3:30 PM	Video Conferencing

b) The Special Resolutions passed by the Company in its 3rd, 4th and 5th AGM(s) are as under

Date of AGM	*AGM No.*	*Business Transacted by Special Resolution*
15th December 2020	*4th AGM*	Alteration of Articles of Association of the Company
5th October 2021	*5th AGM*	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii)Granting approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores. iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year

		iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021.
21 September 2022	6th AGM	i)Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company ii)Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years iii)Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2022-2023.

j. Means of communication:

(a) Furnishing and publication of financial results:

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors, are furnished to BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) any website, where displayed: https://janaholdings.co.in/

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

k. Succession planning

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, CS and CFO. The Board of Directors of the Company has approved the succession planning for KMPs at the Board Meeting held on 7th February 2023 and same has been implemented.

l. General shareholder information:

Annual general meeting - date, time and venue:	July 13, 2023, 11.00 AM through Video Conferencing.
Financial year:	2022-23
Dividend payment date:	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations

annual listing fee to each of such stock exchange(s);	P J Towers, Dalal Street, Mumbai - 400001
Stock Code:	Below is the listed debentures of the Company during the period. Following are the listed debentures of the Company as on March 31, 2023. 957043 Series A INE682V07010 957044 Series B INE682V07028 957045 Series C INE682V07036 957046 Series D INE682V07044 957047 Series E INE682V07051 957057 Series F INE682V07069 957058 Series G INE682V07077 957811 Series H INE682V07085 958550 Series I INE682V07093 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 Unlisted Series M INE682V08117 Unlisted Series N INE682V08125 973884 Series O INE682V08133 973967 Series P INE682V08141
Market price data- high, low during each month in last financial year;	Not applicable as the equity shares are not listed.
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	During the period under the review there were no NCDs due for repayments.
Registrar to an issue and share transfer agents;	KFIN TECHNOLOGIES LIMITED Corporate Registry, No.59, Skanda, Puttanna Road, Basavanagudi, Bengaluru- 560 004
Share Transfer System;	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and	The Company has facilitated

liquidity;	dematerialisation of equity shares, though the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Nil
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operating Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 80, 8th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the period under review there were down-grades in the rating ICRA Limited: PP-MLD [ICRA]B (Negative) India Ratings and Research Pvt Ltd. IND B- (Negative)

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	60	600	0.001913
100001 & Above	1	14.285714	31,37,076	3,13,70,760	99.998087
Total	7	100	31,37,136	3,13,71,360	100

M. ***Other Disclosures:***

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - Nil

(b) Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

Fine/penalty details

Sl.No	Particulars	Fine	Status
1.	Fine under regulation 50(1) -delay in furnishing intimation about the Board meeting	Rs. 5000	Same was complied. Waiver obtained for the said fine.
2.	Reg 54(2) fine paid for non mentioning of asset cover details in the financials	Rs. 34220	Fines paid
3.	Additional fine paid for Reg 54(2)	Rs. 2,15,940	Fines paid
4.	Rg 57(4) non submission of details of interest/dividend/principal obligations during the quarter	Rs. 7000	Not applicable during the quarter. Waiver obtained
5.	Reg 60- delay in record date intimation	Rs. 10,000	Fine paid
6.	Reg 53(2) Non-submission of annual report within the period prescribed under this regulation.	Rs. 42000	Fine paid
7.	Reg 57(1)- fine	RS. 25,41,000	Regulation not applicable. Waiver obtained

(c) *Details of the establishment of vigil mechanism/whistle-blower policy, and affirmation that no personnel has been denied access to the audit committee-* Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020, and thereafter renewed on timely basis. No person has been denied access to the audit committee during the year.

(d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.* The Company has complied with mandatory requirements.

(e) *Web link where policy for determining 'material' subsidiaries is disclosed.* The Company does not have any subsidiary and hence the said policy is not applicable.

(f) *Web link where policy on dealing with related party transactions:* https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf

(g) *Disclosure of commodity price risks and commodity hedging activities-* Not applicable.

(h) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):* Regulation 32(7A) is not applicable to the Company.

(i) *A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.* - Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) *Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:* Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
The Company paid Rs. 5.723 Lakhs during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. Number of complaints filed during the financial year: Nil
b. Number of complaints disposed of during the financial year: Nil
c. Number of complaints pending as on end of the financial year: Nil

(m) *Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount*

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	**As at 31/3/2023**	**As at 31/3/2022 in Thousands**
Jana Capital Limited		
At the commencement of the year	Nil	Nil
Add: Given during the year	Nil	Rs. 9,119.80
Less: Repaid during the year	Nil	Nil
At the end of the year	Nil	Rs. 9,119.80

N. *Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.*

During the year under review the Company could not comply with the following:

1. As per Regulation 18(2)(b), the quorum required for the Audit Committee shall either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said compliance is on a "comply or explain" basis until March 31, 2023 which has been extended upto March 31, 2024, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in 1 meeting out of 5 meetings on 30th May 2022 due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in future and plan its meetings accordingly.

O. *The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.*

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items D of the said Schedule.

P. *The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report* – The Company has complied with Regulation 17 to 27 except for those mentioned above.

Q. *Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management* - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2022-23.

R. *Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report* - Certificate from Practicing Company Secretary is enclosed.

S. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year.	Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

CEO & CFO certification

To
The Board of Directors
Jana Holdings Limited
Bangalore-560021

Sub: CEO & CFO Certification.
Ref: As per Regulation 17(8) of SEBI (LODR) Regulations

We have reviewed financial statements and the cash flow statement for the year ended 31.03.2023 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(2) 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.
(1) Significant changes in internal control over financial reporting during the year.
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
(3) 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.

CEO & MD **Chief Financial Officer**

CS Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

To,
The Members of Jana Holdings Limited,
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

My report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NAGENDRA D. RAO
FCS : 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553E000340131

"Vagdevi", 543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthnagar,
Bengaluru – 560 019.

Place : Bengaluru
Date : May 20, 2023

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

CS 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, 2023

[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 Holdings Limited
2nd Floor, No. 80, 5th Cross, 4th Main,
Marathi Extension,
Bangalore – 560 021.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Holdings 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, 2023** 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, 2023** 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;

"Nagflat", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthe Nagar, Bangalore - 560 019
Telephone: 080 2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com ; nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0257M1Z2

(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, IV (Regulations 16 to 27) and V are applicable]**

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Reserve Bank of India (RBI) Act 1934.
b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money– Laundering (Maintenance of Records, etc.) Rules, 2005
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except as stated below:

a) *The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to terms of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).*

b) *The company has not maintained the minimum NOF. The company is required to maintain a minimum Net owned funds ("NOF") of Rs. 200 lakhs in order to continue as a NBFC. The Net Owned Funds of the Company as on 31 March 2022, is in a deficit of Rs. 2,25,469.55 Lakhs, which is below the regulatory minimum requirement of Rs. 200 Lakhs.*

c) *As per the information received, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum Capital Adequacy Ratio (CAR) on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum requirement of 15%.*

d) *As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times of its Paid-up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of negative of 105.52 times which is above the regulatory threshold of 1.25 times of the Standalone Financial Statements of the company.*

e) *As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons with regards to quorum at the Audit Committee meeting held on 30th May, 2022 in the quarterly compliance report on Corporate Governance, where only one Independent Director was present at the Audit Committee meeting held on 30 May, 2022.*

f) *The company has not filed Outcome of the Board meetings dated May 30, 2022, August 06, 2022, November 14, 2022 and February 07, 2023 with BSE limited within 30 minutes of the closure of the Board meetings with BSE as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*

g) *The Company for the quarter ended March 31, 2022 has intimated with delay the confirmation as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015. Further, the company should have also submitted confirmation for the quarter ended 30th June, 2022 as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015.*

h) *The Company need to have Archival Policy. Further, in the quarterly compliance report on Corporate Governance, the company need to explain the reasons for not having the policy on Board Diversity, in terms of Regulation 15 of the SEBI (LODR) Regulations, 2015.*

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 no changes in the composition of the Board of directors that took place during the period under review.

All the Board meetings viz. held on May 30, 2022, June 29, 2022, July 28, 2022, August 6, 2022, November 14, 2022 and February 7, 2023 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 year 2022-23, company had filed a waiver application dated December 22, 2022 for waiving the Fine levied of Rs. 5,900/-, before BSE Limited with regards to non-compliance of Regulation 50(1) of SEBI (LODR) Regulations, 2015 viz. Delay in furnishing intimation about Board Meeting for Quarter ended 30 September, 2022. Further, BSE has waived the fine payable vide their email dated 20th February, 2023.

2. Pursuant to the BSE email dated 21st October, 2022, company has paid a fine of Rs. 49,560/- towards Non-submission of annual report within the period prescribed under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

3. Pursuant to the BSE email dated 14th September 2022, company has paid a fine of Rs. 34,220/- on 15th September, 2022 towards Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements under Regulation 54(2). Further, the company has paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.

4. During the year 2022-23, company had filed a waiver application dated September 28, 2022 for waiving the Fine levied of Rs. 29,98,380/-, before BSE Limited with regards to Non-disclosure of information related to payment obligations under Regulation 57(1) of the SEBI (LODR) Regulations, 2015. Further, BSE has waived the fine vide their email dated 17th February, 2023.

5. During the year 2022-23, company had filed a waiver application dated October 06, 2022 for waiving the Fine levied of Rs. 7,000/-, before BSE Limited with regards to non - compliance of Regulation 57(4) of the SEBI (LODR) Regulations, 2015 viz. Non-submission of details of payable interest/dividend/principal obligations during the quarter. Further, BSE has waived the fine vide their email dated 17th February, 2023.

6. Pursuant to the BSE email dated September 28, 2022, company has paid a fine of Rs. 10,000/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015.

7. As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons for not conducting performance evaluation of the Independent Directors during the period under review.

8. The Board of Directors of the company has approved the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 at its meeting held on November 14, 2022.

I further report that –

1. During the period under review, the company has allotted 280 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 10,00,000/- for an aggregate nominal value of Rs. 28,00,00,000/- on a private placement basis to Incred Wealth and Investment Services Private Limited.

2. During the period under review, the company has issued and allotted 3,04,128 Equity shares of Face value of Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Juna Capital Limited on Rights issue Basis.

3. During the period under review, the company has issued and allotted 2,52,064 Equity shares of face value Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Juna Capital Limited on Right issue basis.

4. Due to the net loss incurred during the year ended March 31, 2023, and accumulated losses as of March 31, 2023, the Net worth of the Company is substantially eroded.

I further report that during the audit period the company has, **in compliance with the Act,** passed the below special resolutions at its Annual General Meeting held on September 23, 2022:

1. Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company.

2. Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years.

3. Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 3553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F003553E000340133

Place : Bengaluru
Date : May 20, 2023

CS Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Secretarial Compliance Report of Jana Holdings Limited having Corporate Identification Number U74900KA2016PLC086838 ('the listed entity') for the financial year ended 31st March, 2023.

I have examined:

(a) all the documents and records made available to us and explanation provided by Jana Holdings 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 certification,

for the year ended 31st March, 2023 ("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; **[To the extent Applicable to Non-Convertible Debentures/ 'high value debt listed entity' only];**

(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]**;

"Nagdev", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthe Nagar, Bengaluru - 560 019
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GSTIN : 29ADAPR0287M1Z2

(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

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 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	Yes	Except to the extent of policy on Archival, the company have all other policies in place as applicable to the Listed Entity. Further, Policy on Board diversity also needs to be adopted. Presently the same is on comply and explain basis until March 31, 2023, in terms of the regulation 15 of the SEBI (LODR) Regulations, 2015. Accordingly, the Company needs to explain the above in the quarterly compliance report on Corporate Governance.
	• 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	-

3	**Maintenance and disclosures on Website:** • 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 Yes	 - - -
4	**Disqualification of Director:** 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	NA	The company does not have any subsidiaries.
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	As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the

			reasons for not conducting performance evaluation of the Independent Directors during the period under review in the quarterly compliance report on Corporate Governance.
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	- The listed entity has obtained prior approval of Audit Committee for all Related Party transactions.
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.	The company being a High Value Debt Listed Company, Regulation 30 is not applicable to the company. However, Part B of Schedule III is applicable to the company. The company has not filed Outcome of the Board meetings dated May 30, 2022, August 06, 2022, November 14, 2022 and February 07, 2023 within 30 minutes of the closure of the Board meetings with BSE, as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).
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 except as provided under separate paragraph herein (**).	Yes	-
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The Auditors of the company have not resigned during the period under review.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	The Auditors of the company have not resigned during the period under review.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The Auditors of the company have not resigned during the period under review.

2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	The Auditors of the company have not resigned during the period under review.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	The Auditors of the company have not resigned during the period under review.
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	The Auditors of the company have not resigned during the period under review.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	The Auditors of the company have not resigned during the period under review.
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	The Auditors of the company have not resigned during the period under review.

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019	NA	The Auditors of the company have not resigned during the year under review.

III (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 the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
As detailed under Annexure - I										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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	Management Response	Remarks
As detailed under Annexure - II										

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553E000340151

Place: Bengaluru
Date: May 20, 2023

Annexure - I

(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 the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered: (c) financial results viz. quarterly or annual, as the case may be	Regulation 50(1)(c) of SEBI (LODR) Regulations, 2015	Delay in furnishing intimation about Board Meeting (For Quarter ended 30 September, 2022) as required under Regulation 50(1) of the SEBI (LODR) Regulations, 2015.	The company had filed a waiver application dated December 22, 2022 before BSE Limited for waiving the Fine levied on the company.	BSE Limited had levied a fine of Rs. 5,900/- on the company due to the delayed compliance made by the company vide their email dated 14th December, 2022. Further, BSE has waived the fine payable vide their email dated 20th February, 2023.	Delay in furnishing intimation about Board Meeting (For Quarter ended 30 September, 2022) as required under Regulation 50(1) of the SEBI (LODR) Regulations, 2015.	Rs. 5,900/-	The company had filed a waiver application dated December 22, 2022 for waiving the Fine levied of Rs. 5,900/-, before BSE Limited and BSE has waived the fine payable vide their email dated 20th February, 2023.	The Company had made the intimation to the BSE on November 03, 2022, that the Board meeting will be held on November 11, 2022, to consider and approve the Unaudited financial results along with limited review report for the quarter ended September 30, 2022. Further due to unforeseen circumstances the company was required to reschedule the meeting to November 14, 2022, and the Company has duly intimated on November 10, 2022, about the change of the Board meeting to November 14, 2022. Thereby, the second intimation is only in continuation of the initial intimation to the BSE made on November 03, 2022. Since, the Company has made sufficient intimation for the Board meeting and the rescheduled meeting date to the BSE the	BSE has waived the fine levied on the company vide its email dated 20th February, 2023.

									company has not violated the regulation 50(1) of SEBI (LODR) Regulations, 2015.	
2.	The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website:- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.]	Regulation 53(2) of SEBI (LODR) Regulations, 2015	Non-submission of annual report within the period prescribed under this regulation for Financial Year 2022-23.	The company has paid the fine of Rs. 49,560/- levied on the company on 04th November, 2022.	BSE Limited had levied a fine of Rs. 49,560/- on the company due to the delayed compliance made by the company vide their email dated 31 October 2022.	Non-submission of annual report within the period prescribed under Regulation 50(4) of SEBI (LODR) Regulations, 2015.	Rs. 49,560/-	The company has paid the fine of Rs. 49,560/- levied on the company on 04th November, 2022.	The company has paid the fine of Rs. 49,560/- levied on the company on 04th November, 2022.	-
3.	The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.	Regulation 54(2) of SEBI (LODR) Regulations, 2015	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements for Quarter ended 30th June, 2022.	The company has paid a fine of Rs. 34,220/- on 15th September, 2022 towards Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements under Regulation 54(2). Further, the company has	BSE Limited had levied a fine of Rs. 2,15,940/- on the company vide their email dated 14 September, 2022 and 15 February, 2023.	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements for Quarter ended 30th June, 2022.	Rs. 2,15,940/-	The company has paid a fine of Rs. 34,220/- on 15th September, 2022. Further, the company has paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.	The company has paid a fine of Rs. 34,220/- on 15th September, 2022. Further, the company has paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.	-

				paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.						
4.	The listed entity shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non convertible securities.	Regulation 57(1) of SEBI (LODR) Regulations, 2015	Non-disclosure of information related to payment obligations in relation to the below mentioned ISINs – INE682V07010, INE682V07028, INE682V07036, INE682V07044, INE682V07061, INE682V07069, INE682V07077.	The company had filed a waiver application dated September 28, 2022 before BSE Limited for waiving the Fine levied on the company.	BSE Limited had levied a fine of Rs. 29,98,380/- on the company vide their email dated 28 September, 2022, due to Non-disclosure of information related to payment obligations under Regulation 57(1) of SEBI (LODR) Regulations, 2015. Further, BSE has waived the fine payable vide their email dated 17th February, 2023.	Non-disclosure of information related to payment obligations under Regulation 57(1) of SEBI (LODR) Regulations, 2015.	Rs. 29,98,380/-	The company had filed a waiver application dated September 28, 2022 for waiving the Fine levied of Rs. 29,98,380/- before BSE Limited and BSE has waived the fine payable vide their email dated 17th February, 2023.	The Face value of the ISINs (INE682V07010, INE682V07028, INE682V07036, INE682V07044, INE682V07061, INE682V07069 and INE682V07077) are Rs. 10,00,000 per debenture and the redemption amount for series A to G is Rs. 11,92,50,98,500 (including the interest accrued). In addition to the above and pursuant to Regulation 57(1) of the SEBI (LODR) Regulations, 2015, the company stated that neither the interest nor the principal have been become due in any of the aforementioned ISINs. It is further stated that the redemption of all the above referred debentures are falling on May 28, 2023 (Maturity date). As per clause 4 of Schedule I – Financial terms and Conditions of the Debenture Trust deed (DTD) dated September 14, 2017, entered into with the debenture trustee, the coupon shall accrue and are payable on maturity	BSE has waived the fine payable vide their email dated 17th February, 2023.

									and hence the Company is not required to make intimation under Regulation 57(1) of SEBI (LODR) Regulations, 2015.	
5.	The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/ dividend/ principal obligations shall be payable during the quarter.	Regulation 57(4) of SEBI (LODR) Regulations, 2015	Non-submission of details of payable interest/dividend/principal obligations during the quarter in relation to the below mentioned ISINs INE682V07069, INE682V07069, INE682V07010, INE682V07028, INE682V07014, INE682V07051, INE682V07035	The company had filed a waiver application dated October 6, 2022 before BSE Limited for waiving the Fine levied on the company.	BSE Limited had levied a fine of Rs. 7,000/- on the company due to the Non-submission of details of payable interest/dividend/principal obligations during the quarter vide their email dated 27 September, 2022. Further, BSE has waived the fine payable vide their email dated 17 February, 2023.	Non-submission of details of payable interest/dividend/principal obligations during the quarter.	Rs. 7,000/-	The company had filed a waiver application dated October 6, 2022 for waiving the Fine levied of Rs. 7,000/-, before BSE Limited and BSE has waived the fine payable vide their email dated 17 February, 2023.	The company stated that neither the interest nor the principal have been become due in respect of any of the given ISINs. The company further stated that the redemption of all the above referred debentures are falling due only on May 28, 2023 (Maturity date). As per clause 4 of Schedule I – Financial terms and Conditions of the Debenture Trust deed (DTD) dated September 14, 2017, entered into with the debenture trustee, the coupon shall accrue and will be payable on maturity. In view of the above, since no interest/ dividend/ principal obligations became payable during the quarter ended June 2022, requirement of furnishing the details regarding the interest/dividend/ principal obligations was not applicable during the quarter.	BSE has waived the fine payable vide their email dated 17 February, 2023.

6.	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Regulation 60(2) of SEBI (LODR) Regulations, 2015	Delay in submission of the notice of Record Date	The company has paid the fine of Rs. 10,000/- levied on the company on 30th September, 2022.	BSE Limited had levied a fine of Rs. 10,000/- on the company vide their email dated 28th September, 2022.	Delay in submission of the notice of Record Date	Rs. 10,000/-	The company has paid the fine of Rs. 10,000/- levied on the company on 30th September, 2022.	The company has paid the fine of Rs. 10,000/- levied on the company on 30th September, 2022.	-
7.	The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	Regulation 18(2)(b) of SEBI (LODR) Regulations, 2015	The Audit Committee meeting held by the company on 30th May, 2022, was attended by two directors out of which only one Independent Director was present.	-	-	The Audit Committee meeting held by the company on 30th May, 2022, was attended by two directors out of which only one Independent Director was present.	-	As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons for not duly convening the Audit Committee meeting held on 30th May, 2022.	As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Hence the company will explain the reasons for the Audit Committee meeting held with the presence of One Independent Director on 30th May, 2022.	The Company need to explain the same, in the quarterly compliance report on Corporate Governance.

8.	The listed entity shall within seven working days from the end of the quarter provide: (a) a certificate confirming the payment of interest/ dividend /principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest/ dividend/ principal obligations in relation to non-convertible securities at the end of the quarter.	Regulation 57(b) of SEBI (LODR) Regulations, 2015	The company has intimated the stock exchange on 04 May, 2022 for the quarter ended 31st March, 2022 (i.e. on 04 May, 2022) and has not submitted the intimation for the Quarter ended 30th June, 2022.	-	-	The company has intimated the stock exchange at a delay for the quarter ended 31st March, 2022 and has not submitted the intimation for the Quarter ended 30th June, 2022.	-	Interest/ /principal obligations due for the quarter ended 30th June 2022, was not intimated by the company.	The Company has delayed in submission of the intimation for the quarter ended 31st March, 2022. Further, there was no interest or principal amount due for the quarter ended June 2022. Hence the company has not submitted the intimation with BSE.	The Company has been advised to file a NIL Return in case there are no interest or Principal amount due for the respective quarter.
9.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered – (a) an alteration in the form or nature of non-convertible securities that are listed on the stock exchange or in the rights or privileges of the holders thereof; (b) an alteration in the date of the interest/ dividend/ redemption payment of non-convertible securities.	Regulation 50(1) of SEBI (LODR) Regulations, 2015	The company could not provide for adequate notice to the BSE for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).	-	-	The company could not provide for adequate notice to the BSE for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).	-	The company could not provide for adequate notice to the BSE for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).	The Board of directors of the company have been apprised of the same at its Board Meeting.	The Company has been advised to ensure compliance of the regulations.

	(c) financial results viz. quarterly or annual, as the case may be, (d) fund raising by way of issuance of non-convertible securities; or (e) any matter affecting the rights or interests of holders of non-convertible securities.									

Annexure - B

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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	Management Response	Remarks
For the Financial year 2021-22:										
1.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance as per Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	-	-	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	-	The Board meeting was duly convened at a shorter notice after obtaining necessary approvals from the directors of the listed entity.	The listed Entity has explained it in Annual Report for the financial year ended March 31, 2022.	The listed Entity has explained it in Annual Report for the financial year ended March 31, 2022.
2.	Holding of meeting of new Stakeholders Relationship Committee meeting at least once in a year as per Regulation 20 of SEBI (LODR) Regulations, 2015.	Regulation 20 of SEBI (LODR) Regulations, 2015.	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations.	-	-	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations.	-	The committee has been constituted but the meeting of the committee has not been held during the reporting period. As per the explanations provided by the listed entity, they have taken steps to convene the meeting of the said committee in Quarter	As per the explanations provided by the listed entity, they are taking steps to converse the meeting of the said committee in Quarter one of the financial	As per the explanations provided by the listed entity, they are taking steps to converse the meeting of the said committee in Quarter one of the

								one of the financial year 2022-23.	year 2022-23.	financial year 2022-23. During the financial year 2022-23, company has held Stakeholders Relationship Committee meeting on 30th May, 2022.

#1605A, 29th Main Road,
39th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080 2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00075 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 Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 35 to the audited Standalone Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of Negative of 105.52 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements).

These matters were also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

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 37 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 332.51 crores during the year ended 31 March 2023 and has accumulated losses amounting to INR 1476.50 crores, as of that date, which is completely eroded its Net Worth and resulted in negative. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2023 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 37 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate:

Refer Note 3 to the Standalone Financial Statement 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. On 31 March 2023, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2022: 2,390.16 crores) against which Reversal of Impairment Loss for the Year Rs. Nil (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 37.28 crores). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2023 (Previous year 31 March 2022: Rs. 256.83 crores).

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023.

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 their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 001625

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDI9833

Place: Bangalore
Date: 30th May, 2023

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2023.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("The Company") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year has granted loans to its Holding Company and has made Investments in its Associate Company and no other Loans, Investments, Guarantees or Securities or Advances in the nature of loans are made/provided by the Company to any party. Our Opinion on the matters specified as per this clause is as under:

(a) During the year, The Company has not granted Interest bearing unsecured loan aggregating to its Holding Company.

(b) The Company has made Investments in its Associate Company as per the terms and conditions of agreement which are, prima of facie not prejudicial to the Company's Interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and such repayments / receipts are regular.

(d) There are no overdue amounts in respect of loans granted for more than ninety days.

(e) There are no loans or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loan to its related party as defined in section 2(76) of the Companies Act, 2013, which in aggregate, works out to 100% of the total loans granted by the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2023 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared wilf full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has no term loans obtained and hence clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties to meet the obligations of its Associate and the total value of investment INR 2,490.16 crores as at the Balance Sheet date has been invested in Equity shares of the Associate Company. Also Refer Note 3 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year Rs.333.39 crores and in the immediately preceding financial year Rs.280.65 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDI9833

Place: Bangalore.
Date: 20th May, 2023

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZD19533

Place: Bangalore.
Date: 20th May, 2023

JANA HOLDINGS LIMITED

Standalone Balance Sheet as at 31 March 2023

(Rs. in thousands)

Particulars	Note	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1(i)	1,344.57	17,616.67
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(e) Loans	2	-	9,119.80
(f) Investments	3	2,22,22,305.58	2,13,22,305.58
(g) Other financial assets	4	1,868.18	1,940.20
(2) Non-Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	876.31	91.48
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	68.95	108.56
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	6.28	3.58
(k) Other non financial assets	8	-	6.71
Total Assets		2,22,22,376.42	2,13,52,137.84
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			-
(b) Payables			
(I) 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	9	-	-
(c) Debt Securities	10	2,20,45,346.52	1,86,85,319.38
(d) Other financial liabilities	11	500.00	229.20
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	5,303.85	1,803.10
(c) Deferred tax liabilities (Net)		-	-
(d) Other non financial liabilities	13	1,038.22	1,441.27
(3) EQUITY			
(a) Equity share capital	14	21,371.36	21,309.44
(b) Other equity	15	(1,45,033.01)	25,37,033.57
Total Liabilities and Equity		2,22,22,376.42	2,13,52,137.84

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-49

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & SEMKAT
Chartered Accountants
ICAI Firm Registration No.: 002142S

K. Venkatesh
Partner
Membership No. 028768

Place: Bangalore
Date: 30 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U65990KA2014PLC080828

Rajaram Muthachary
Managing Director and CEO
DIN: 06369045

Place: Bangalore
Date: 30 May 2023

Rangarajan S V
Director
DIN: 00212199

Place: Bangalore
Date: 30 May 2023

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 203783

Place: Bangalore
Date: 30 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No. 44694

Place: Bangalore
Date: 30 May 2023

JANA HOLDINGS LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2023

	Particulars	Notes	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
	Revenue from Operations						
(i)	Interest Income	16	22.22	32.39	169.69	340.14	400.89
(ii)	Dividend Income		-	-	-	-	-
(iii)	Rental Income		-	-	-	-	-
(iv)	Others		-	8,900.37	-	8,900.37	-
(a)	Total Revenue from Operations		22.22	8,900.76	169.69	8,840.51	400.89
(b)	Other Income		-	-	-	-	-
(c)	Total Income (a+b)		22.22	8,900.76	169.69	8,840.51	400.89
	Expenses						
(a)	Finance costs	17	8,91,273.64	8,41,594.96	1,19,161.61	32,83,217.33	27,23,871.09
(b)	Fees and commission expense						
(c)	Net loss on fair value changes						
	Net gain on derecognition of financial instruments under amortised cost category		-	-	-	-	-
(d)	Impairment on financial instruments	18	-	-	(1,72,506.21)	-	(3,32,666.27)
(e)	Cost of materials consumed		-	-	-	-	-
(f)	Purchases of Stock-in-trade		-	-	-	-	-
(g)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-	-	-	-
(h)	Employee benefits expense	19	3,326.21	3,045.14	5,726.81	12,987.68	11,229.76
(i)	Depreciation and amortisation	20	1.32	11.80	34.81	32.48	141.32
(j)	Other expenses	21	5,131.22	1,464.31	40,391.21	37,171.08	69,391.74
(k)	Total Expenses (IV)		8,99,934.39	8,46,116.05	4,12,067.22	33,33,931.56	24,22,173.69
(l)	Loss before exceptional items and tax (III-IV)		(8,99,912.17)	(8,37,215.29)	(4,11,797.53)	(33,25,091.05)	(24,21,322.80)
(m)	Exceptional Items		-	-	-	-	-
(VI)	Loss before tax		(8,99,912.17)	(8,37,215.29)	(4,11,797.53)	(33,25,091.05)	(24,21,322.80)
(VII)	Tax expense:						
	(1) Current tax		-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-
(IX)	Loss for the year (VI-VII)		(8,99,912.17)	(8,37,215.29)	(4,11,797.53)	(33,25,091.05)	(24,21,322.80)
(X)	Other Comprehensive Income						
	Other Comprehensive Income						
(XI)	Total Comprehensive Loss for the period (IX+X)		(8,99,912.17)	(8,37,215.29)	(4,11,797.53)	(33,25,091.05)	(24,21,322.80)
(XII)	Earnings per equity share:	27					
	Basic (Rs.)		(172.83)	(204.50)	(172.50)	(1,224.91)	(1,022.30)
	Diluted (Rs.)		(172.83)	(204.50)	(172.50)	(1,224.91)	(1,022.30)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1 - 44
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MURALI & VENKAT
Chartered Accountants
Firm Registration No. : 000142S

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2010PLC056818

K. Venkatesh
Partner
Membership No: 029148
Place: Bangalore
Date: 29 May 2023

Rajamani Muthuchamy
Managing Director and CEO
DIN: 00005049
Place: Bangalore
Date: 29 May 2023

Ranganath V
Director
DIN: 00102298
Place: Bangalore
Date: 29 May 2023

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 221789
Place: Bangalore
Date: 29 May 2023

Rajya Sridharan
Company Secretary
ICSI Membership No: A46754
Place: Bangalore
Date: 29 May 2023

JANA HOLDINGS LIMITED
Statement of Standalone Cash Flows for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Loss after tax	(33,25,091.30)	(24,33,323.80)
Adjustments for:		
Depreciation and amortization expenses	52.48	161.33
Reversal on impairment of financial instruments	-	(3,73,586.21)
Provisions for employee benefits	190.31	484.57
Finance cost (interest on debt securities)	32,83,517.82	27,23,811.08
Operating loss before working capital changes and adjustments	(41,130.49)	(81,752.04)
Changes in working capital		
(Decrease) / Increase in payables	-	(32.40)
Decrease/ (Increase) in other financial assets	9,041.85	(9,450.11)
(Decrease) / Increase in other financial liabilities	5.50	(80.50)
(Decrease) / Increase in other non-financial liabilities	508.95	2,066.79
Decrease/ (Increase) in other non-financial assets	6.71	162.24
Cash flows used in operations	9,612.96	(6,334.38)
Cash used in operations	9,612.96	(6,334.38)
Income tax paid / Current tax assets (net)	(836.84)	94.82
Net cash flows used in operating activities (A)	(32,354.35)	(87,991.58)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	-	(65.36)
Investment in associate	(9,99,999.64)	(6,59,999.00)
Net cash flow used in investing activities (B)	(9,99,999.64)	(6,60,064.62)
Cash flow from financing activities		
Proceeds from issue of shares	7,561.41	
Premium on issue of shares	7,42,136.87	
Proceeds from debt securities issued	2,65,909.12	41,49,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	10,15,907.89	7,96,074.52
Net increase in cash and cash equivalents (A+B+C)	(16,446.10)	8,018.33
Cash and cash equivalents at the beginning of the year	17,610.67	9,592.35
Cash and cash equivalents at the end of the year	1,164.57	17,610.67
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,164.57	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	1,164.57	17,610.67

See accompanying notes to the standalone financial statements 1 - 66
The accompanying notes are an integral part of the financial statements

As per our report of even date

For MURALI S VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002142S

N. Venkatesh
Partner
Membership No: 028746
Place: Bangalore
Date: 30 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2010PLC086438

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 30 May 2023

Ranganath S V
Director
DIN:00121799
Place: Bangalore
Date: 30 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 031783
Place: Bangalore
Date: 30 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254
Place: Bangalore
Date: 30 May 2023

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Statement of Changes in Equity for the year ended 31 March 2023
(amounts in full thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2023
[illegible]	-	[illegible]	[illegible]	[illegible]

(2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2022
[illegible]	-	[illegible]	-	[illegible]

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences in translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	[illegible]	[illegible]	[illegible]	-	-	-	-			-	[illegible]
Changes in accounting policy or prior period errors	-			-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period 01-Apr-2022	-			[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	-	[illegible]
Total Comprehensive Income / (Loss) for the current year	-	-	-	-		[illegible]	-	-	-	-	-	-		[illegible]
Dividends	-	-				-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-				-	-	-	-	-	-	-		-
Premium on issue of shares	-	-		[illegible]	-	-	-	-	-	-	-	-		[illegible]
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance at the end of the current reporting period 31 March 2023		-	-	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-		[illegible]

JANA HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

(amount in INR thousands, unless otherwise stated)

1) Previous Reporting Period – FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Gain Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01 April 2021	-	-	-	[illegible]	[illegible]	[illegible]								[illegible]
Changes in accounting policy or prior period errors	-	-		-	-	-	-	-	-					
Restated balance at the beginning of the previous reporting period 01 April 2021				[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	-	[illegible]
Total Comprehensive Income / (loss) for the year ended year	-	-				[illegible]	-	-	-	-	-	-	-	[illegible]
Dividends	-	-				-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-								
Any other change (to be specified)	-	-					-	-						
Balance at the end of the previous reporting period 31 March 2022	-	-		[illegible]	[illegible]	[illegible]	-	-	-	-			-	[illegible]

The accompanying notes are an integral part of these financial statements 1 - 14

as per our report of even date

For MURALI & VENKAT
Chartered Accountants
CA Firm Registration No. 002163

K. Venkatesh
Partner
Membership No. 205246
Place: Bangalore
Date: 29 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN U74999KA2010PLC056628

Rajanikant Muthukumaraswamy
Managing Director DIN 01[illegible]
Place: Bangalore
Date: 29 May 2023

Rangaswamy S V
Director
DIN 02[illegible]
Place: Bangalore
Date: 29 May 2023

Sayanagiriyamani S
Chief Financial Officer
CA membership No. 0[illegible]
Place: Bangalore
Date: 29 May 2023

Vidya Sridharan
Company Secretary
CS membership No. A[illegible]
Place: Bangalore
Date: 29 May 2023

JANA HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2023

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited).

The Board in its meeting held on October 21, 2018, and November 12, 2019, approved Fast-track merger for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 24th 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(7)(b) 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 obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.
The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the merger.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (as Amended from time to time)
The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.
The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2023 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) (Amendments) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.

JANA HOLDINGS LIMITED

1.4 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 amounts 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 to 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.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. **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 amortised 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 amortised cost using the EIR method. Amortised 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 recognised 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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Chartered Accountants

JANA HOLDINGS LIMITED

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortised 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 amortised 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 recognised in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 recognised 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 amortised 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 derecognised 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 derecognised) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit or Loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. Modification 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 derecognised and a new financial asset is recognised at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised 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 minimise 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.

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JANA HOLDINGS LIMITED

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are discussed based on the period pending for due.

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embedded within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values as 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial assets)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sale transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigations, etc.**

A provision is recognized 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 as 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 recognized 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 recognized 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.

x. **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 as 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 recognized 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.

vi. **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.

vii. **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 amortised cost in the balance sheet.

viii. **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 nature, 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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

ix. **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 associates 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 ("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.

x. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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JAMA HOLDINGS LIMITED

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Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

			31-Mar-23	31-Mar-22
1	Cash and Cash Equivalents			
	Cash on hand			
	Balances with banks		1,164.57	7,516.70
	Fixed deposits with banks		-	10,093.97
	Total	(i)	1,164.57	17,610.67
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks			
	Total other bank balances	(ii)	-	-
	Total Cash and bank balances	(i+ii)	1,164.57	17,610.67

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JANA HOLDINGS LIMITED

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Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

	31-Mar-21	31-Mar-22
2 Loans		
Loan to related parties (Jana Capital Limited)	-	9,119.80
Total	-	9,119.80

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

3 Investments

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-			-
Jana small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,39,01,677.11	-	-	2,32,41,678.05	-	-
Add: Investment during the year	9,99,999.64	-	-	6,59,999.06	-	-
Total - Gross (A)	2,49,01,676.75	-	-	2,39,01,677.11	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,49,01,676.75	-	-	2,39,01,677.11	-	-
Total (B)	2,49,01,676.75	-	-	2,39,01,677.11	-	-
Less: Allowance for impairment loss carried forward from last year (C)	29,68,371.17	-	-	29,41,257.39	-	-
Add: Reversal of Allowance for impairment loss for the year (D)	-	-	-	3,71,886.21	-	-
Net impairment loss carried forward (E = C-D)	29,68,371.17	-	-	29,68,371.17	-	-
Total - Net F = A-E	2,22,33,305.58	-	-	2,12,33,305.94	-	-

* Other basis of measurement such as cost may be explained as a footnote

Basis of Measurement

The fair value of shares of Jana Small Finance Bank has been determined at Rs. 968.56 per share as on 31 December 2022.

Investments are valued at amortised cost.

The Company has made additional investment of Equity shares of Face Value Rs 10 each, in Jana Small Finance Bank during the FY 2022-2023 as under:

- May 31, 2022 - 256,775 Equity shares at Rs. 968.56 per share amounting to Rs. 249,999.86 thousands
- June 30, 2022 - 861,232 Rights issue shares at Rs. 386.55 (Rs.10 per share being Face value and Rs. 376.55 being premium per share) amounting to Rs. 499,999.85 thousands. The difference in rights issue price vis a vis the actual price being in the nature of discount amounts to Rs. 388.01 per share being Rs. 334,174.39 thousands.
- July 29, 2022 - 430,626 Rights issue shares at Rs. 386.55 (Rs.10 per share being face value and Rs. 376.55 being premium per share) amounting to Rs. 249,999.92 thousands. The difference in rights issue price vis a vis the actual price being in the nature of discount amounts to Rs. 388.01 per share being Rs. 167,087.79 thousands.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,15,75,790	2,30,25,797	968.56	968.56	2,22,33,305.58	2,12,33,305.94

JAMA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

4 Other financial assets		31-Mar-23	31-Mar-22
(i) Security Deposits	(i)	1,969.00	1,941.00
(ii) Others Receivables		-	-
		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	-	-
Total		1,969.00	1,941.00

5 Current tax assets	31-Mar-23	31-Mar-22
TDS Receivable	878.32	41.48
Total	878.32	41.48

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

6 Property, Plant and Equipment Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55		452.21	0.00	42.55
Furniture and Fixtures	65.56		-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Notes:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibitions 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, 2023 which has been registered with the ROC as on March 31, 2023.

(Rs. In thousands)

7 Other - Intangible assets

	Gross block				Amortization				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	63.72			63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

8 Other Non-financial assets	31-Mar-23	31-Mar-22
Prepaid expenses		6.71
Other Advances		-
Total	-	6.71

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

9 Payables	31-Mar-23	31-Mar-22
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule (Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(ii) Other payables	31-Mar-23	31-Mar-22
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NBFC, 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.

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Chartered Accountants

JANA HOLDINGS LIMITED

JAMA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Total (A)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,41,21,411.07	-	-	1,41,21,411.07	1,12,92,876.39	-	-	1,12,92,876.39
Total (B)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.56
Debt securities in India (Unsecured)	51,33,272.82	48,38,846.63
Debt securities outside India (Secured)	2,21,619.92	1,29,953.48
Debt securities outside India (Unsecured)	1,37,99,791.14	1,11,62,952.91
Total	2,25,45,346.92	1,89,95,919.98

a) Schedule of privately placed redeemable non convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	2,21,619.92	2,59,906.96	17-Jun-22	01-Apr-24	16.50%
NEMG International India Pvt Ltd	573	Series M	1,000.00	6,74,671.68	5,85,868.00	21-Jun-22	01-Apr-24	16.50%
NEMG International India Pvt Ltd	250	Series H	1,000.00	2,90,674.63	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	430	Series D	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	3,27,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & NEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-22	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	28,09,163.09	24,09,213.36	30-Nov-18	30-Nov-22	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

TPG ASIA VI India Markets Pte. Ltd (800 NCD) Government of Singapore (200 NCD)	1,000	Series D	1,000.00	21,17,636.71	19,88,765.48	28 Sep 17	27 May 23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) Government of Singapore (100 NCD)	500	Series E	1,000.00	11,38,813.38	9,94,582.74	28 Sep 17	27 May 23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	23,09,945.11	19,82,505.80	06 Oct 17	27 May 23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	19,17,254.45	16,45,483.20	06 Oct 17	27 May 23	16.50%
ECL Finance Limited	1,750	Series H	1,000.00	32,98,662.01	21,10,318.33	27 Mar 18	26 May 23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series I	1,000.00	-	5,24,024.95	27 Mar 18	26 May 23	20.35%
				2,25,45,146.93	1,89,95,919.98			

A) 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). It may please be noted that series H and Series I mentioned below are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued :
- Series P - 280 NCDs issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores.

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain non convertible debentures, redemption premium payable is linked to share price of the JPB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly block rewards in the company does not have any stock in hand.

11 Other Financial Liabilities

	31-Mar-23	31-Mar-22
Provision for professional fees		
Audit fee payable	535.00	525.00
Other Expenses Payable		4.50
Total	535.00	529.50

12 Provisions

	31-Mar-23	31-Mar-22
Provision for Employee Benefits	1,393.83	1,003.33
Total	1,393.83	1,003.33

13 Other Non - Financial Liabilities

	31-Mar-23	31-Mar-22
Statutory dues	3,950.22	3,441.27
Total	3,950.22	3,441.27

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JANA HOLDINGS LIMITED

(Rs. in thousands)

14 Equity Share capital	31-Mar-23	31-Mar-22
Authorised:		
Equity Share Capital (As at 31 March 2023 Rs. 350,000,000 (35,000,000) Equity shares at par value of Rs. 10 each)	3,50,000.00	3,50,000.00
(As at 31 March 2023 Rs. 350,000,000 (35,000,000) Equity shares at par value of Rs. 10 each)		
Preference Share Capital (As at 31 March 2023 Rs. 150,000,000 (15,000,000) Preference shares at par value of Rs. 10 each) (As at 31 March 2023 Rs. 150,000,000 (15,000,000) Preference shares at par value of Rs. 10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2023 Rs. 21,371,360 (2,137,136) Equity shares of Rs. 10 each fully paid up) (As at 31 March 2023 Rs. 23,809,440 (2,380,944) Equity shares of Rs. 10 each fully paid up)	21,371.36	23,809.44
Total	21,371.36	23,809.44

The Company has issued shares to its Holding Company - Jana Capital Limited during the year April 2022 to March 2023 as follows:
- Allotment of 5,38,128 Equity Shares on Rights Issue basis at face value of Rs. 10 each and Premium of Rs. 981.81 each amounting to Rs. 488,848.13 thousands, dated June 30, 2022
- Allotment of 2,52,864 Equity Shares on Rights Issue basis at face value of Rs. 10 each and Premium of 981.81 amounting to Rs. 249,999.97 thousands dated July 29, 2022

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	7,56,190	7,561.92		-
Outstanding at the end of the year	31,37,136	31,371.36	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in 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 dividend during the financial year 2022-2023 to its shareholders.

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.

(Rs. in thousands)

(c) Shares held by holding company/ultimate holding company	31-Mar-23	31-Mar-22
Jana Capital Limited and its nominees (the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2023 Rs. 21,371,360 (2,137,136) Equity shares of Rs. 10 each fully paid up)	21,371.36	23,809.44
(As at 31 March 2023 Rs. 23,809,440 (2,380,944) Equity shares of Rs. 10 each fully paid up)		
Total	21,371.36	23,809.44

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees (the Parent Company' or 'the holding company')	31,37,136	100	23,80,944	100

As per records of the NSDL, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has not issued bonus shares or shares for consideration other than cash during the first year period immediately preceding the reporting date.

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JANA HOLDINGS LIMITED

[illegible] HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

		31-Mar-23	31-Mar-22
(a)	Share Capital		
(b)	Securities Premium Account		
	Opening balance	[illegible]	[illegible]
	add : Securities premium credited on share issue	[illegible]	-
	Less : Premium utilised for various reasons		
	Premium on redemption of debentures		
	Pre-short hand expenses		
	Closing balance	[illegible]	[illegible]
(c)	Debenture Reserve		
	Opening balance	[illegible]	[illegible]
	add : Transferred during the year		
	Less : Utilisation as per point of 1 Transfer to		
	Closing balance	[illegible]	[illegible]
(d)	Retained Earning and Surplus (deficit) in the Statement of Profit and Loss		
	Opening balance	[illegible]	[illegible]
	add : Net Profit/(Net Loss) for the current year	[illegible]	[illegible]
	Transfer from reserve		
	Less : Proposed dividends		
	Interim dividends		
	Closing balance	[illegible]	[illegible]
	Total Reserves and surplus	[illegible]	[illegible]

Nature and purpose of reserves

(e) 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.

(f) Debenture Reserve

In terms of Section 45-IC of the RBI act, NBFCs are required to create a reserve fund and transfer a sum not less than twenty per cent of its net profit every year. The intent requirement is to give statutory strength to the balance sheets of the NBFCs. The reserve could be used for purposes as mandated by the Reserve Bank of India from time to time. However, no transfer/appropriation needs to be made for the period ended 31 March 2023 as the Company has incurred loss.

(g) Retained Earnings

Retained earnings are the profits/ losses that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(h) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Route.

(i) Contingent Liabilities and Commitments

a. Contingent Liabilities

	31-Mar-23	31-Mar-22
Claims against the NBFC not acknowledged as debt		
Guarantees including financial guarantees		
Other money for which the NBFC is contingently liable (Refer Note 1 below)	[illegible]	[illegible]
Total		

Note 1

Given basis on which the entity is contingently liable regarding the difference between Income Tax Rate and Flat rate for such political loan securitisation debentures issued by the entity as against loan to the Debentures Trust (trust) with the debenture holders detailed as under.

Since I.T. and P. act is the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Flow Rate	Cap Rate	Difference in Rate	31-Mar-22	31-Mar-23
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total				[illegible]	[illegible]

b. Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not dealing and transacting with any of Companies during the year.

(iii) 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.

(iv) During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

JAYNA HOLDINGS LIMITED

Jaina HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

16 Revenue from Operations

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest Income (A)					
Interest on deposit with Banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interest on Loans advanced			[illegible]	[illegible]	[illegible]
Interest on Income tax refund		[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Income (B)					
Reversal of Provisioning Fee	-	[illegible]		[illegible]	-
Total (A+B)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year.

(Rs. In thousands)

17 Finance Cost

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest on debt securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Finance cost charges					
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

18 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment Loss reversal on Investments			[illegible]		[illegible]
Total			[illegible]	-	[illegible]

19 Employee Benefit Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provision for leave encashment (Refer Note 1 below)	[illegible]		[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note: 1

The Company has a leave policy defined as per which employees are entitled to 21 working days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year. For working employees as at 31st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy, 10 days of privilege leave from the current financial year can be carried forward to the next financial year, unused privilege leaves are lapsed. Encashment of privilege leave will be payable at the time of separation on a pro rata basis.

During the previous financial year, the cumulative liability for unpaid compensated and accumulated leave encashment provision for such offset has been provided. During the current financial year future encashment provision amounting to Rs. [illegible] has been provided considering the leave balance and actual leave taken for the year.

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JAINA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

20 Depreciation and Amortisation Expense

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 6)	2.02	11.80	31.12	46.71	141.80
on intangible assets (Refer note 7)	-	-	3.49	1.28	19.40
Total Depreciation and amortisation expense	2.02	11.80	34.61	52.48	161.21

21 Other Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	37.81	48.00	128.00	208.31	279.63
Repairs and maintenance	-	-	3.49	17.69	12.64
Communication costs	10.81	28.10	31.10	99.10	85.35
Printing and stationery	2.40	5.82	30.32	31.89	33.51
Advertisement and publicity	25.16	25.16	28.16	128.32	95.40
Directors' fees, allowances and expenses	118.30	118.00	267.30	649.00	1,410.00
Auditor's fees and expenses	225.00	176.00	243.00	575.30	457.00
Legal and professional charges	545.81	808.14	26,073.95	20,752.61	32,808.24
Insurance				-	40.73
Bank charges	2.01	0.21	2.81	1.39	2.31
Processing fees	-	-	25,057.50	-	25,057.50
Surveillance fees	-	-	500.00	500.00	1,791.95
Travelling expenses	46.37	22.52	30.79	128.49	91.05
Internal audit	10.00	9.00	31.00	176.20	94.00
Demo and Trucking charges	5.38	6.24	2,884.71	1,454.34	2,449.28
Other expenditure	28.27	30.11	90.21	98.08	68.53
Total	1,303.82	1,464.01	60,031.21	37,373.48	69,397.74

Note : The following is the break-up of Auditor's remuneration (inclusive exclusive of service tax)

		3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
b)	As auditor					
	Audit Fees	225.00	176.00	243.00	575.30	457.00
	Other services	-	-	-	-	-
	Total	225.00	176.00	243.00	575.30	457.00

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JANA HOLDINGS LIMITED

22 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:

	31-Mar-23	31-Mar-22
Net Loss as per the statement of Profit and Loss	(32,25,091.30)	(24,33,322.80)
Less: preference dividend after tax (Refer Note 11(f))	-	-
Loss attributable to equity holders after preference dividend	(32,25,091.30)	(24,33,322.80)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(32,25,091.30)	(24,33,322.80)
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:		
Rights Shares issued	7,36,192.00	-
Weighted average number of equity shares adjusted for the effect of dilution	31,37,136.00	23,80,944.00
Basic loss per share (INR)	(1,058.91)	(1,022.00)
Diluted loss per share (INR)	(1,058.91)	(1,022.00)

* The weighted average number of shares taken into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to
  (a) short term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as the value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

MURALI & VENKAT
BANGALORE
THRISSUR

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2023

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed in order to accordance with IND AS 24 - Related Party Disclosures

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mr. Rajamani Muthukrishnan	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Mr. Abraham Chacko	Independent Director
iv. Mrs. Saraswathy Athmanathan	Independent Director
v. Mr. Rajamani Muthukrishnan	Managing Director and CEO
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
vii. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,500.00)	-	(9,800.00)	9,200.00
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	11,400.00	-	-	-
	Interest Received on loan	333.69	-	300.84	119.80
	Amount payable to JCL paid during the period		-	(11.40)	-
	Receipt of funds and allotment of additional shares and share capital being held by Jana Capital Limited	7,48,998.79	(31,171.36)		

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

(c) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	3,96,000.00	3,21,11,205.58	(6,30,000.00)	3,17,11,205.58
	Impairment Loss Reversal during the period	-		3,17,886.21	-
	Fixed Deposits balances matured with interest	13,343.72	-	8,326.77	-
	Fixed Deposits placed during the year	(13,000.00)	-	(20,000.00)	10,000.00
	Encashment of Fixed Deposit for operational purposes	-	-	10,000.00	-
	Receipt of funds and Payments towards HDB loan and charges through Current Account	3,00,000.00	-	(12,28,171.83)	5,841.34
	Amount paid towards professional services	(21,603.35)		-	-
	Inter bank transfer	18,75,098.21		19,04,900.00	-
	Bank Charges	(1.24)		-	-
(c) Jansudhar (India) Private Limited	Rent and Maintenance charges paid			(24.42)	-
B) Key Management Personnel					
i) Mr. Gopinath Menon S	Salary paid	(1,119.63)	-	(1,347.63)	-
	Reimbursement of expense	(26.21)	-	(24.38)	(4.70)
ii) Ms. Helga Sridharan	Salary	(3,714.91)	-	(3,836.28)	-
	Bonus Expense	(112.50)	-	(36.00)	-
	Reimbursement of expense	(124.31)	-	(83.91)	-
C) Directors					
i) Mr. Abraham Chacko	Sitting fees paid	(270.00)	-	(369.00)	-
ii) Mrs. Sampadhy Annamalai	Sitting fees paid	(225.00)	-	(495.00)	-
iii) Mr. Rajamani Muthuchamy	Salary paid	(1,968.50)	-	(2,171.50)	-
	Reimbursement of expense	(17.21)	-	(61.56)	-

29 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

30 Fair value Hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

-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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

JANA HOLDINGS LIMITED

Fair value measurement hierarchy of assets as at March 31, 2022

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associate	-	-	2,23,23,205.58	2,23,23,205.58	2,23,23,205.58
Other Financial Assets	-	-	1,968.00	1,968.00	1,968.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	225.00	225.00	225.00

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,618.67	-	-	17,618.67	17,618.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Revaluation					
Investment in associate	-	-	2,13,33,205.94	2,13,33,205.94	2,13,33,205.94
Other Financial Assets	-	-	11,060.00	11,060.00	11,060.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,318.98	1,89,95,318.98	1,89,95,318.98
Other financial liabilities	-	-	329.50	329.50	329.50

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short term borrowings 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 at level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

17 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities and other payables. The main purpose of these financial liabilities is to assist in its operating activity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that arrise 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 summarized 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 receivables/ payables 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 associates & 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount.

31 Mar 23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount net of provision
Investments in Associate	Investments at amortised cost	2,23,31,305.58	-	2,23,31,305.58

31 Mar 22 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount net of provision
Investments in Associate	Investments at amortised cost	2,23,31,305.58	-	2,23,31,305.58

The below table shows the maximum exposure to credit risk by class of financial assets.

31 Mar 23 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,364.57	-	1,364.57
Bank balance other than cash and cash equivalents	-		
Investments in associates	2,23,31,305.58		2,23,31,305.58
Other Financial Assets	1,868.03		1,868.03
Total	2,23,34,538.18	-	2,23,34,538.18

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Notes forming part of the Financial Statements for the year ended 31 March 2021

(Amount in INR thousands, unless otherwise stated)

31-Mar-21 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,619.67	-	17,619.67
Bank balance other than cash and cash equivalents	-	-	-
Investment in associate	2,13,13,305.94	-	2,13,13,305.94
Other Financial Assets	11,368.81	-	11,368.81
Total	2,13,61,977.42	-	2,13,61,977.42

Expected credit loss on other Financial assets

Security deposits represent 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. 1,164.37 thousands as at March 31, 2021 (INR 17,619.67 thousands as at 31 March 2020). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

JANA HOLDINGS LIMITED

JAYA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022
Note 27 continued
(Amount in INR thousands, unless otherwise stated)

(b) 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. Maturity and managing liquidity needs are vital for effective operation of the Company (to meeting 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 risk is managed through maturity of cash flow statements. 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 and limits fixed and compliance are as per RBI guidelines and monitored by the Board.

ii. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities as the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-21

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 to up to 6 month	Over 6 Month to up to 1 year	Over 1 year to up to 3 years	Over 3 years to up to 5 years	Over 5 years
Financial liabilities											
Payables	9	-	-	-	-	-	-	-	-	-	-
Debt securities	10	1,25,49,481.93	1,25,49,481.93	-	1,48,34,307.23	-	-	55,36,691.93	55,84,387.76	-	-
Other financial liabilities	11	111.80	111.80	-	-	111.80	-	-	-	-	-
Total		1,25,49,481.93	1,25,49,481.93	-	1,48,34,307.23	111.80	-	55,36,691.93	55,84,387.76	-	-
Financial assets											
Cash and cash equivalents	1	1,164.17	1,164.17	1,164.17	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,23,32,391.58	2,23,32,391.58	-	-	-	-	-	2,23,32,391.58	-	-
Other financial assets	2 & 4	1,865.20	1,865.20	-	-	-	-	-	1,865.20	-	-
Total		2,23,36,419.14	2,23,36,419.14	1,164.17	-	-	-	-	2,23,33,256.78	-	-

31-Mar-22

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 to up to 6 month	Over 6 Month to up to 1 year	Over 1 year to up to 3 years	Over 3 years to up to 5 years	Over 5 years
Financial liabilities											
Payables	9	-	-	-	-	-	-	-	-	-	-
Debt securities	10	1,30,32,119.98	1,30,32,119.98	-	-	-	-	-	1,30,32,119.98	-	-
Other financial liabilities	11	111.80	111.80	-	4.50	111.80	-	-	-	-	-
Total		1,30,36,240.48	1,30,36,240.48	-	4.50	111.80	-	-	1,30,32,119.98	-	-
Financial assets											
Cash and cash equivalents	1	7,510.67	7,510.67	7,510.67	-	-	1,200.00	1,200.00	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,23,32,391.58	2,23,32,391.58	-	-	-	-	-	1,20,93,119.98	-	2,12,39,271.60
Other financial assets	2 & 4	11,200.80	11,200.80	111.80	-	-	-	9,200.20	1,889.20	-	-
Total		2,23,51,103.42	2,23,51,103.42	7,622.48	-	-	1,200.00	10,400.20	1,20,91,009.18	-	2,12,39,271.60

JAYA HOLDINGS LIMITED

JAINA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023
Note 37 continued
(Amount in INR thousands, unless otherwise stated)

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	3	2,254.53	Nil	100.93%

(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 (in crores)	% of Total Borrowings
1	[illegible] Asia Analytic Pte. Ltd.	1,180.28	52.36%
2	[illegible] Finance Limited	529.57	23.49%
3	Aanjal Infotch Solutions Private Limited	180.91	8.02%
4	[illegible]	232.00	10.29%
5	Government of Singapore - [illegible] Debt account	131.76	5.84%
	Total	2,254.53	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	2,254.53	100.93%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of Total Liabilities	0%
2	Commercial paper as a % of total assets	0%
3	Non convertible debentures original maturity of less than 1 year as a % of total liabilities	0%
4	Non convertible debentures original maturity of less than 1 year as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	91.63%
6	Other short term liabilities, if any as a % of total assets	91.63%

(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 strategy, policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

JAINA HOLDINGS LIMITED

28 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non-convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the licence issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD (SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2.01(b)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-23	31-Mar-22
Equity Share Capital		31,271.36	33,809.44
Other Equity		-2,45,000.91	23,37,633.52
Total equity	(i)	-2,13,648.55	23,61,442.96
Borrowings other than convertible preference shares		2,25,45,346.93	1,89,95,919.98
Less: cash and cash equivalents		1,164.57	17,610.67
Total debt	(ii)	2,25,44,182.35	1,89,78,309.31
Overall financing	(ii) + (i) = (iii)	2,23,30,533.79	2,13,39,752.26
Gearing ratio	(ii)/ (iii)	1.01	0.89

No changes were made in the objectives, policies or processes for managing capital during the financial year 2022-2023.

(ii) Consolidated CAR

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,154.27)	(76,49,120.41)
Other Tier 2 capital instruments	-	-
Total Capital	(54,72,154.27)	(76,49,120.41)
Risk weighted assets	13,11,23,578.37	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

29 Change in liabilities arising from financing activities

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

30 Segment Reporting

The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

JANA HOLDINGS LIMITED

31 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	

32 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 30th August 2019. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with for the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 19th 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 Rs.7Bl 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)(b) 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 meantime, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and period the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

33 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021, India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and to collection efficiency of the target customers.
India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

34 Capital to Risk Assets Ratio

The 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 shall maintain minimum capital adequacy ratio ("CAR") of 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 31 March 2021, the CAR computed on consolidated basis is at [4.17%] which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") has been issued by the Company and treated as equity in books, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (Holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note 32.

35 Net Owned Fund

The Company 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 SMFB.MD.008/01.10.119/2016-17 dated September 1, 2016, the Company is required to achieve the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being INR (3,488.25 Lakhs). The sole reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company) and a Core Investment Company, and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note 33.

36 Breach of Leverage Ratio on a Standalone basis

The 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 (105.32) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company for related to acquisition interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company) and a Core Investment Company and has filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note 33.

37 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 512.51 crores for the year ended March 31, 2023 (net loss of INR 243.11 crores for the year ended March 31, 2022), and has accumulated losses amounting to INR 1,476.30 crores, as on March 31, 2023 which has subsequently eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed disclosures regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to statutorily sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

38 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within(iii) three years from the date of commencement of banking business (i.e., March 17, 2021). The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI approval to raise funds through IPO on July 12, 2021.

39 Other Disclosures

(i) **Payment of Gratuity**

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) **Ratios**

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023 Ratio	As at 31 March 2022 Ratio	% Change	Reason for variance
Current ratio	0	Current assets	Current liabilities	0.21%	71.38%	(71.17)	Increase due to borrowings being due within 12 month period
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	(105.32)	3.34	(11,036.91)	Increase is 9 due to additional borrowings and interest cost being accrued to NCD bondholders during the financial year

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

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	308,635	48,075	291,325	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction 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)	0.045	1.964	2.308	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	376135	-1396695	5520015.185	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction in equity.
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]	-0.199	1.365	1.358	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-12.905	-17.679	5.239	Variance not more than 25%

JAMA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

48 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sr. No	Assets	31 March 2023			31 March 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,164.57	-	1,164.57	17,613.47	-	17,613.47
(b)	Bank balance other than cash and cash equivalents						-
(c)	Investments	-	2,13,21,305.98	2,13,21,305.98	-	2,11,21,305.94	2,11,21,305.94
(d)	Other financial assets	-	1,969.00	1,969.00	9,119.80	1,941.00	11,060.80
	Total financial assets	1,164.57	2,13,23,274.98	2,13,24,439.15	26,732.87	2,11,23,246.94	2,11,49,979.81
	Non-financial assets						
(a)	Current tax assets (net)	878.22		878.22	41.48	-	41.48
(b)	Property, plant and equipment	2.80	78.91	78.91	42.22	65.51	106.06
(c)	Other intangible assets	0.00		0.00	2.38	-	2.38
(d)	Other non-financial assets	-			6.71	-	6.71
	Total non-financial assets	878.22	78.91	957.28	94.22	65.51	159.63
	Total Assets	2,042.79	2,13,23,353.91	2,13,27,396.42	26,824.59	2,11,23,312.45	2,11,50,137.04
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt securities	2,34,61,990.76	20,84,387.76	2,15,93,246.93		1,89,95,919.98	1,89,95,919.98
(c)	Other financial liabilities	210.00		210.00	329.30	-	329.30
	Total financial liabilities	2,04,61,294.76	20,84,387.76	2,25,45,681.93	329.30	1,89,95,919.98	1,89,96,249.28
	Non-financial liabilities						
(a)	Other non-financial liabilities	1,956.22	-	1,956.22	2,441.27	-	2,441.27
(b)	Provisions	-	1,391.83	1,391.83	-	1,003.33	1,003.33
	Total non-financial liabilities	1,956.22	1,391.83	3,348.05	2,441.27	1,003.33	3,444.60
	Equity						
(a)	Equity share capital		21,371.36	21,371.36	-	21,895.44	21,895.44
(b)	Other equity	-	(2,45,859.91)	(2,45,859.91)	-	21,37,613.52	21,37,613.52
	Total Equity	-	(2,17,649.55)	(2,17,649.55)	-	21,61,442.96	21,61,442.96
	Total Liabilities and Equity	2,04,65,294.38	18,71,132.04	2,23,37,376.42	2,770.77	2,11,58,366.28	2,11,61,137.04

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JAMA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

11. Asset Liability Management (ALM)

Amount in INR thousands

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2021

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	1,194.57	-	-	-	-	-	-	-	-	1,194.57
Bank Balance other than above	-	-	-	-	-	2,33,33,395.38	-	-	-	2,33,33,395.38
Investments	-	-	-	-	-	1,969.32	-	-	-	1,969.32
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
Total	1,194.57	-	-	-	-	2,33,35,364.70	-	-	-	2,33,36,559.27
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	1,46,34,267.33	-	-	75,26,891.93	22,84,387.76	-	-	-	2,29,45,546.02
Other Financial liabilities	-	-	195.00	-	-	-	-	-	-	195.00
Total	-	1,46,34,267.33	195.00	-	75,26,891.93	22,84,387.76	-	-	-	2,29,45,741.02

*Impairment adjustments on account of IND AS 109

Maturity pattern of assets and liabilities as on 31 March 2022

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	1,615.67	-	-	5,000.00	5,000.00	-	-	-	-	11,615.67
Bank Balance other than above	-	-	-	-	-	1,88,90,919.90	-	22,37,385.96	-	2,11,28,305.86
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	115.80	-	-	-	4,000.00	1,941.00	-	-	-	6,056.80
Total	1,731.48	-	-	5,000.00	14,000.00	1,89,57,860.90	-	22,37,385.96	-	2,13,61,977.42
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,89,90,919.90	-	-	-	1,89,90,919.90
Other Financial liabilities	-	4.50	325.00	-	-	-	-	-	-	329.50
Total	-	4.50	325.00	-	-	1,89,90,919.90	-	-	-	1,89,91,249.40

*Impairment adjustments on account of IND AS 109

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amounts are in '000 thousands)

42. Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014

(Amounts individual herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,154.27)	(76,49,120.41)
Other Tier 2 capital instruments	-	-
Total Capital	**(54,72,154.27)**	**(76,49,120.41)**
Risk weighted assets	13,11,23,578.27	9,61,24,183.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

b) Investments

S.No	Particulars	31-Mar-23	31-Mar-22
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.75	2,39,01,677.11
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	25,68,371.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,23,33,305.58	2,13,33,305.94
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	25,68,371.17	29,41,257.39
	(ii) Add: Provisions made during the year#	-	-
	(iii) Less: Write-off / write-back of excess provision during the year	-	3,72,886.21
	(iv) Closing balance#	25,68,371.17	25,68,371.17

This relates to impairment loss. Refer note 3 on investment for details on impairment allowance.

45 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(Amounts are in Rs thousands)

(C) Derivatives

(i) Forward Rate Agreements/ Interest Rate Swaps

S.No	Particulars	31-Mar-23	31-Mar-22
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-Mar-23	31-Mar-22
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective'	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not 'highly effective'	-	-

Disclosures on Risk Exposure in Derivatives

(A) Qualitative Disclosures
Disclosure relating to risk management policies pertaining to derivatives is not applicable as the Company is the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particulars		31-Mar-23		31-Mar-22	
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)					
	For hedging		-	-	-	-
(ii)	Marked to Market Positions [1]					
	a)	Assets [+]	-	-	-	-
	b)	Liability [-]	-	-	-	-
(iii)	Credit Exposure [2]		-	-		
(iv)	Unhedged Exposures			-	-	-

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 18 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

(i) Exposures

(i) Exposure to Real Estate Sector (Amounts are in INR thousands)

Category	31-Mar-23	31-Mar-22
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-Mar-23	31-Mar-22
(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		-	-

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

42. Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

(a) Miscellaneous

(i) Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators

Penalties imposed by RBI and other regulators on the Company is Nil (Previous Year: Nil)

Date	Regulator	Reason for Penalty	Amount in thousands (INR)
15-Sep-22	SEBI	Non-disclosure of security cover in June 2022 Financial Results in accordance with Regulation 54 (2) as per the SEBI Circular no. SEBI/HO/DDHS_DNS/CIR/P/2021/699 dated December 29, 2021.	31.32
30-Sep-22	SEBI	BSE penalty payment with respect to delay in intimation of record date as per the SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDHS_DNS/P/CIR/2021/699 dated December 29, 2021.	15.80
04-Nov-22	SEBI	BSE penalty payment with respect to Regulation 53(2) non-submission of annual report within the period prescribed under this regulation	45.36
15-Feb-23	SEBI	Penalty under Regulation 54(1)	166.22

(iii) 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 (Series A - H)	ICRA Limited	06-Jan-23	[ICRA] PP-MLD B- (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I,A,J,S,M,N,O,P)	India Ratings and Research	21-Mar-23	IND B-/Rating Watch with negative implications	IND B+/ Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition

There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves

The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any off balance sheet SPVs sponsored.

MURALI & KERKAT

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

Sl. No.	Particulars	31 March 2023	31 March 2022
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC.NO.236/03.10.042/2011-12 Dated 02 March 2012

(Amounts are in INR thousands)

Particulars	31 March 2023	31 March 2022
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

44 Prior year comparatives

Previous year figures have been re-grouped / reclassified whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002161S

R. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 30 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuthamy
Managing Director and CEO
DIN:08082499

Place: Bangalore
Date: 30 May 2023

Rangavadi S V
Director
DIN:00323799

Place: Bangalore
Date: 30 May 2023

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Place: Bangalore
Date: 30 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 444354

Place: Bangalore
Date: 30 May 2023

#7885A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 8531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ("The Company"), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 2023, and its Consolidated loss, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank", An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 1.11 times which is above the regulatory threshold of 1.25 times as stated on a consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements).

These matters were also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 36 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss of INR 339.54 crores during the year ended 31 March 2023 and has accumulated losses amounting to INR 3453.66 crores, as of that date, which is completely eroded its Net Worth and resulted in negative. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2023 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 32 & 36 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded under Equity Method and is tested for Impairment annually. On 31 March 2023, Investment in the Associate amounts to INR 2323.26 crores (Previous year 31 March 2022: 13,99.55 crores) against which Reversal of Impairment Loss for the Year Rs Nil (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 37.28 crores). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2023 (Previous year 31 March 2022: Rs. 256.83 crores).

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statments, 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 Consolidated 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 exits, 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 Company 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 entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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 section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

   e. 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.

   f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

   g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

   h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Company and its Associate. Refer Note 15(e) to the Consolidated Financial Statements.

ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDJ3765

Place: Bangalore.
Date: 20th May, 2023

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDJ3765

Place: Bangalore
Date: 30th May, 2023

JANA HOLDINGS LIMITED

Consolidated Balance Sheet as at 31 March 2023

(Rs. in thousands)

	Particulars	Note	As at 31-Mar-23	As at 31-Mar-22
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	1(i)	1,364.57	17,610.67
(b)	Bank balance other than (a) above	1(ii)	-	-
(c)	Derivative Financial Instruments		-	-
(d)	Receivables		-	-
(e)	Loans	2	-	9,119.80
(f)	Investments	3	23,23,261.31	13,99,352.47
(g)	Other financial assets	4	1,968.00	1,941.00
(2)	**Non- Financial Assets**			
(a)	Inventories		-	-
(b)	Current tax assets (Net)	5	878.32	47.48
(c)	Deferred tax assets (Net)		-	-
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, plant and equipment	6	58.95	108.06
(g)	Other intangible assets	7	0.00	3.38
(h)	Other non financial assets	8	-	6.71
	Total Assets		23,27,532.16	14,38,383.57
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
	(i) 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	9	-	-
(c)	Debt Securities	10	2,25,45,346.92	1,89,95,919.98
(d)	Borrowings (Other than Debt Securities)		-	-
(e)	Deposits		-	-
(f)	Other financial liabilities	11	335.00	329.50
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	12	1,393.83	1,003.33
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non financial liabilities	13	3,950.22	3,441.27
(3)	**EQUITY**			
(a)	Equity share capital	14	21,371.36	21,809.44
(b)	Other equity	15	(2,03,55,065.37)	(1,75,76,119.56)
	Total Liabilities and Equity		23,27,532.16	14,38,383.57

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-38

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001625

X. Venkatesh
Partner
Membership No. 020349
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900KA2010PLC056330

Rajamani Muthuchamy
Managing Director and CEO
DIN: 00000999
Place: Bangalore
Date: 20 May 2023

Ranganath L V
Director
DIN: 00022798
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 021782
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No. 44404
Place: Bangalore
Date: 20 May 2023

MURALI & VENKAT BANGALORE Firm No. 001625

JANA HOLDINGS LIMITED

JARA HOLDINGS LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March 2023

(Rs. In thousands)

	Particulars	Note	For the year ended 31-March-2023	For the year ended 31-March-2022
I	Revenue from Operations			
(i)	Interest income	26	640.26	450.89
(ii)	Dividend income		-	-
(iii)	Rental income		-	-
(iv)	Others		8,500.00	-
(I)	Total Revenue from Operations		9,140.26	450.89
(II)	Other income		-	-
(III)	Total Income (I+II)		9,140.26	450.89
	Expenses			
(i)	Finance costs	27	32,83,537.82	27,23,811.89
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	28	-	(1,72,206.21)
(vi)	Employee benefits expenses	29	12,987.68	12,389.76
(vii)	Depreciation and amortisation	30	52.48	101.21
(viii)	Others expenses	31	37,373.48	68,357.34
(IV)	Total Expenses (IV)		33,33,951.46	24,32,773.89
(V)	Loss before exceptional items, tax and share of loss of Associate (III - IV)		(33,25,891.20)	(24,32,322.00)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(33,25,891.20)	(24,32,322.00)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(30,199.96)	(9,01,618.44)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII-VIII-IX)		(33,55,411.26)	(33,34,940.45)
(XI)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income		-	-
(XII)	Total Comprehensive Loss for the period (IX+X)		(33,55,411.26)	(33,34,940.45)
(XIII)	Earnings per equity share	32		
	Basic (Rs.)		(1,082.33)	(1,408.68)
	Diluted (Rs.)		(1,082.33)	(1,408.68)

Summary of significant accounting policies 1 - 38

See accompanying notes to the standalone financial statements

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 001505S

K. Venkatesh

Partner

Membership No. 028348

Place: Bangalore

Date: 30 May 2023

For and on behalf of the Board of Directors of Jara Holdings Limited

CIN: L99999GJ2010PLC066035

Rajeevan Bhattathiry

Managing Director and CEO

DIN: 00020199

Place: Bangalore

Date: 30 May 2023

Director

DIN: 00111799

Place: Bangalore

Date: 30 May 2023

Gopalakrishnan S.

Chief Financial Officer

ICAI Membership No: 031783

Place: Bangalore

Date: 30 May 2023

Vidya Sridharan

Company Secretary

CS membership no: on file

Place: Bangalore

Date: 30 May 2023

MURALI & VENKAT CHARTERED ACCOUNTANTS BANGALORE FRN No. 001505S

JARA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Loss after tax	(33,95,411.26)	(33,34,941.45)
Adjustments for:		
Depreciation and amortisation expenses	50.48	161.22
Share of loss of the associate accounted for using equity method	70,219.96	9,01,618.64
Reversal on impairment of financial instruments	-	(3,73,886.21)
Provisions for employee benefits	390.51	484.57
Finance cost (interest on debt securities)	22,83,517.82	22,23,811.09
Operating loss before working capital changes and adjustments	(41,130.49)	(81,752.04)
Changes in working capital		
(Decrease) / Increase in payables	-	(32.49)
Decrease/ (Increase) in other financial assets	9,091.80	(9,450.11)
(Decrease) / Increase in other financial liabilities	5.50	(80.33)
(Decrease) / Increase in other non financial liabilities	508.95	3,066.29
Decrease/ (Increase) in other non financial assets	6.71	162.34
Cash from (used in) operations	9,612.96	(6,334.38)
Cash used in operations	9,612.96	(6,334.38)
Income tax paid / Current tax assets (net)	(836.84)	94.82
Net cash flows used in operating activities (A)	(32,354.35)	(87,991.58)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	-	(65.56)
Investment in associate	(9,99,999.64)	(6,59,999.06)
Net cash flow used in investing activities (B)	(9,99,999.64)	(6,60,064.62)
Cash flow from Financing activities		
Proceeds from issue of shares	7,561.91	
Premium on issue of shares	7,42,436.37	
Proceeds from debt securities issued	3,65,999.12	41,45,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	10,13,902.89	7,56,074.52
Net increase in cash and cash equivalents (A+B+C)	(14,446.10)	8,018.32
Cash and cash equivalents at the beginning of the year	17,610.67	9,592.35
Cash and cash equivalents at the end of the year	1,164.57	17,610.67
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,164.57	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	1,164.57	17,610.67
See accompanying notes to the standalone financial statements	1 - 38	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VEHRAT
Chartered Accountants
ICAI Firm Registration No.: 001625

R. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN 00082999
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN 00323799
Place: Bangalore
Date: 20 May 2023

Gopal Krishnan S
Chief Financial officer
ICAI Membership No: 021182
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44264
Place: Bangalore
Date: 20 May 2023

MURALI & VEHRAT
RANGA LOBE
Firm No.
001625
Chartered Accountants

JANA HOLDINGS LIMITED

JAINA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amounts in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2023
11,000.00		11,000.00	7,391.18	18,391.18

(2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2022
11,000.00		11,000.00		11,000.00

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Items of Other Comprehensive Income							Money received against share warrants	Total
			Capital Reserve	Securities Premium	Debenture Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)			
Balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,137.70	30,330.16	(1,11,41,797.49)	-	-	-	-	-	(0.32 [illegible])			0,75,96,119.96
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-			
Restated balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,137.70	30,330.16	(1,11,41,797.49)	-	-	-	-	-	(0.32 [illegible])			0,75,96,119.96
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(14,96,411.96)	-	-	-	-	-	(5,970.84)			(19,91,382.16)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-			-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-			-
Premium on issue of shares	-	-	-	7,42,416.87	-	-	-	-	-	-	-	-			7,42,416.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-			-
Balance at the end of the current reporting period 31-March-2023	-	-	-	1,44,89,554.58	30,330.16	(1,26,38,209.44)	-	-	-	-	-	(0.32,416.42)			[illegible]

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period: 01 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.90	90,239.16	(1,78,36,235.96)	-	-	-	-	-	(1,75,219.83)	-	(1,43,84,898.73)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.90	90,239.16	(1,78,36,235.96)	-	-	-	-	-	(1,75,219.83)	-	(1,43,84,898.73)
Total Comprehensive Income (Loss) for the previous year	-	-	-	-	-	(33,34,943.45)	-	-	-	-	-	32,388.36	-	(33,52,551.11)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31 March 2022	-	-	-	1,37,47,177.90	90,239.16	(1,11,41,291.41)	-	-	-	-	-	(1,42,409.63)	-	(1,75,36,119.96)

The accompanying notes are an integral part of these financial statements. 1 - 30

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

(Firm Registration No. 000742)

K. Venkatesh

Partner

Membership No. 000148

Place: Bangalore

Date: 30 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900KA2010PLC000108

Rajesh Kalliyanthy

Managing Director and CEO

DIN: 00000199

Place: Bangalore

Date: 30 May 2023

Ganapathi S V

Director

DIN: 00111789

Place: Bangalore

Date: 30 May 2023

Gopalakrishnan S

Chief Financial officer

ICM Membership No. 011161

Place: Bangalore

Date: 30 May 2023

Vidya Sridharan

Company Secretary

ICM Membership No. 044034

Place: Bangalore

Date: 30 May 2023

MURALI & VENKAT

BANGALORE

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non Banking Financial Company ("NBFC") Non Operating Financial Holding Company ("NOFHC") from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(iii) 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 obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the merger.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.88% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (As Amended from time to time).

The Financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.4 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgments, 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.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

3 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognised on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognised on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognised as and when they are incurred.

iii. **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 recognised 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 amortized 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 recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as "accounting mismatch").

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

JANA HOLDINGS LIMITED

MURALI & VENKAT
BANGALORE
Firm No. 002125
Chartered Accountants

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 nonperformance 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 maximize 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.

g. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

h. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

i. **Other Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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Firm No.
101921
Chartered Accountants

JAMA HOLDINGS LIMITED

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognised in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss.

ix. **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.

x. **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 recognises any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provisions 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.

c. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

d. **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 realise the asset and settle the liability simultaneously.

JANA HOLDINGS LIMITED

ix. 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 recognized 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.

x. 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.

xi. 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.

xii. 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 nature, 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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiii. Impairment of financial assets

The Company recognizes 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 associates at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortized 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 ("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.

xiv. 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 Company's CEO being the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

		31-Mar-23	31-Mar-22
1 **Cash and Cash Equivalents**			
Cash in hand			
Balances with banks		1,164.57	7,516.70
Fixed deposits with banks		-	10,093.97
Total	(i)	1,164.57	17,610.67
Bank Balance other than cash and cash equivalent			
Earmarked balances with banks		-	-
Total other bank balances	(ii)	-	-
Total Cash and bank balances	(i+ii)	1,164.57	17,610.67

JAINA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

1 Loans	31-Mar-23	31-Mar-22
Loan to related parties Jaina Capital Limited	-	9,119.80
Total	-	9,119.80

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

1 Investments

Particulars	As at 31 March 2023			As at 31 March 2022		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-		-	-
Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	10,26,666.26	-	-	11,25,395.62	-	-
Add: Investment during the year	9,99,999.64	-	-	6,59,999.06	-	-
Share in the Profit/(loss) of associates	(70,159.96)			(9,01,618.64)		
Share in Other comprehensive income	(5,570.84)			(57,108.78)		
Dividend from Jana Small Finance Bank	-			-		
Total - Gross (A)	19,50,375.10	-	-	10,26,666.26	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	19,50,375.10	-	-	10,26,666.26	-	-
Total (B)	19,50,375.10	-	-	10,26,666.26	-	-
Add: Reversal of Allowance for impairment loss, for the year (D)	3,72,886.21	-	-	3,72,886.21	-	-
Total - Net F = A-E	23,23,261.31	-	-	13,99,552.47	-	-

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

4 Other financial assets		31-Mar-23	31-Mar-22
(i) Security Deposits	(f)	1,969.00	1,941.00
(ii) Others Receivables			
		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(f)	-	-
Total		1,969.00	1,941.00

5 Current tax assets	31-Mar-23	31-Mar-22
TDS Receivable	878.32	41.48
Total	878.32	41.48

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

6 Property, Plant and Equipment: Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Notes:

(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 hold any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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, 2023 which has been registered with the ROC as on March 31, 2023.

7 Other : Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	62.72	-	-	62.72	60.34	1.38	-	61.72	0.00	2.38
Total	62.72	-	-	62.72	60.34	1.38	-	61.72	0.00	2.38

JAMA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

8 Other Non financial assets

	31-Mar-23	31-Mar-22
Prepaid expenses	-	6.71
Other Advances	-	-
Total	-	6.71

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

9 Payables	31-Mar-23	31-Mar-22
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(ii) Other payables	31-Mar-23	31-Mar-22
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NBFC, 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.

JANA HOLDINGS LIMITED

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JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Total (A)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,41,21,411.07	-	-	1,41,21,411.07	1,12,92,876.39	-	-	1,12,92,876.39
Total (B)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.96
Debt securities in India (Unsecured)	51,33,273.82	48,38,846.63
Debt securities outside India (Secured)	3,21,619.92	1,29,953.48
Debt securities outside India (Unsecured)	1,37,89,791.14	1,11,62,922.91
Total	2,25,45,346.92	1,89,95,919.98

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	3,21,619.92	2,59,906.96	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	375	Series M	1,000.00	6,74,671.68	5,45,668.00	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,90,674.63	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	3,07,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (112 NCD) & MEMG International India Pvt Ltd (112 NCD)	2,250	Series A	1,000.00	27,17,508.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Mangoli Fitoshi Systems Private Limited	1,450	Series I	1,000.00	28,09,163.09	24,09,373.36	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	13,90,576.05	11,92,259.29	28-Sep-17	27-May-23	16.50%
Government of Singapore	400	Series C	1,000.00	13,90,576.05	11,92,259.29	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	23,17,626.75	19,88,765.48	28-Sep-17	27-May-23	16.50%

JARA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

TPG ASIA VI India Markets Pte. Ltd (400 NCDs) @Government of Singapore (TPG NCD)	500	Series E	1,000.00	11,56,811.26	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	23,09,945.11	19,82,509.89	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	19,17,254.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,500	Series H	1,000.00	32,90,662.00	27,10,218.53	27-Mar-18	26-May-23	20.35%
IVY Loan Solutions LLP	250	Series H	1,000.00	-	5,24,024.95	27-Mar-18	26-May-23	20.35%
				2,23,43,348.92	**1,88,95,919.58**			

A) 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). It may please be noted that series E and Series H mentioned below are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued :
- Series F - 280 NCDs issued on May 3rd, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores

The funds received through above borrowings has been utilized for the purpose it is sanctioned.

In case of certain Non convertible debentures, redemption premium payable in linked to share price of the JSFB shares subject to a cap of 500 and floor of 16.75. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

11 Other Financial Liabilities

	31-Mar-23	31-Mar-22
Provision for professional fees	-	-
Audit Fee payable	325.00	325.00
Other Expenses Payable	-	4.50
Total	**325.00**	**329.50**

12 Provisions

	31-Mar-23	31-Mar-22
Provision for Employee Benefits	1,393.83	1,003.33
Total	**1,393.83**	**1,003.33**

13 Other Non - Financial Liabilities

	31-Mar-23	31-Mar-22
Statutory dues	3,950.22	3,441.27
Total	**3,950.22**	**3,441.27**

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JARA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

14. Equity Share Capital

	31-Mar-23	31-Mar-22
Authorised *		
Equity Share Capital (As at 31 March 2023 Rs. 250,000,000 (31,000,000) Equity shares at par value of Rs 10 each) (As at 31 March 2022 Rs. 250,000,000 (35,000,000) Equity shares at par value of Rs 10 each)	2,50,000.00	2,50,000.00
Preference Share Capital (As at 31 March 2023 Rs. 150,000,000 (15,000,000) Preference shares at par value of Rs. 10 each) (As at 31 March 2022 Rs. 150,000,000 (15,000,000) Preference shares at par value of Rs. 10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2023 Rs. 31,271,360 (3,127,136) Equity shares of Rs 10 each fully paid up) (As at 31st March 2022 Rs. 23,809,440 (2,380,944) Equity shares of Rs 10 each fully paid up)	31,271.36	23,809.44
Total	31,271.36	23,809.44

The Company has issued shares to its Holding Company - Jana Capital Limited during the year April 2022 to March 2023 as under:
- Allotment of 5,04,128 Equity Shares on Rights issue basis at face value of Rs 10 each and Premium of Rs. 181.81 each amounting to Rs. 491,499.19 thousands, dated June 30, 2022
- Allotment of 2,32,064 Equity Shares on Rights issue basis at face value of Rs. 10 Each and Premium of 381.81 amounting to Rs. 249,999.19 thousands dated July 29, 2022.

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	7,50,192	7,501.92	-	-
Outstanding at the end of the year	31,27,136	31,271.36	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares
The Company has only one class of equity shares being issued, subscribed and fully paid up 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 dividend during the financial year 2022-2023 to its shareholders.
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.

(Rs. in thousands)

(c) Shares held by holding company/ Ultimate holding company

	31-Mar-23	31-Mar-22
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2023 Rs. 31,271,360 (3,127,136) Equity shares of Rs 10 each fully paid up) As at 31st March 2022 Rs. 23,809,440 (2,380,944) Equity shares of Rs 10 each fully paid up)	31,271.36	23,809.44
Total	31,271.36	23,809.44

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding company')	31,27,136	100	23,80,944	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above disclosing represents both legal and beneficial ownership of 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.

JANA HOLDINGS LIMITED

JAKA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ending 31 March 2023

(Rs. in thousands)

(9)	Other Equity	31 Mar 23	31 Mar 22
(a)	**Securities Premium Account**		
	Opening balance	[illegible]	[illegible]
	Add : Securities premium credited on share issue	[illegible]	
	Less : Premium utilised for various reasons		
	Premium on redemption of debentures		
	For share issue expenses		
	Closing balance	[illegible]	[illegible]
(b)	**Statutory Reserve**		
	Opening balance	[illegible]	[illegible]
	Add: Transfer during the year		
	Less: Utilisation on account of / Transfer to		
	Closing balance	[illegible]	[illegible]
(c)	**Retained Earning and Surplus(Deficit) in the Statement of Profit and Loss**		
	Opening balance	[illegible]	[illegible]
	Add: Net Profit/(Net Loss) for the current year	[illegible]	[illegible]
	Transfer from reserves		
	Less: Proposed dividends	-	-
	Interim dividends		
	Closing balance	[illegible]	[illegible]
(d)	**Other Comprehensive Income**		
	Opening balance	[illegible]	[illegible]
	Add: Net Profit/(Net Loss) for the current year	[illegible]	[illegible]
	Closing Balance	[illegible]	[illegible]
	Total Reserves and surplus	[illegible]	[illegible]

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(ii) 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 requirements is in one increase strength to the balance sheet of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2023 as the Company has incurred losses.

(iii) Retained Earnings

Retained earnings are the profits / losses that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(iv) Debenture redemption reserve

The entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Access.

(v) Contingent Liabilities and Commitments

a Contingent Liabilities

	31-Mar-23	31-Mar-22
Claims against the NBFC not acknowledged as debt		
Guarantees excluding financial guarantees		
Other money for which the NBFC is contingently liable (Refer Note 4 below)	50,36,777.56	46,05,846.47
Total		

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 LE and P are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-23	31-Mar-22
A	16.50%	25.00%	8.50%	5,46,796.01	3,73,502.84
B	16.50%	25.00%	8.50%	4,59,755.87	4,47,003.41
C	16.50%	25.00%	8.50%	4,59,755.87	4,47,003.41
D	16.50%	25.00%	8.50%	10,09,755.01	7,45,000.00
E	16.50%	25.00%	8.50%	5,46,796.01	3,73,502.84
F	16.50%	25.00%	8.50%	10,09,368.74	7,37,921.11
G	16.50%	25.00%	8.50%	9,05,171.58	6,12,457.61
H	20.25%	25.00%	4.25%	36,347.21	26,508.46
I	16.50%	25.00%	8.50%	10,09,760.82	8,41,995.71
J	16.50%	49.00%	23.50%	10,22,201.00	1,67,991.67
K	16.50%	49.00%	32.50%	3,37,806.23	27,417.55
L	16.50%	49.00%	32.50%	90,124.29	5,681.99
M	16.50%	49.00%	32.50%	1,38,245.70	1,424.08
Total				50,36,777.56	46,05,846.47

b Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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.

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

JURALI & VERMAT
Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

16 Revenue from Operation

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest Income (A)		
Interest on deposit with Banks	101.96	210.48
Interest on Loans advanced	236.55	232.04
Interest on Income tax refund	1.66	8.17
Total	340.16	450.89
Other Income (B)		
Reversal of Processing Fee	8,500.00	-
Total (A+B)	8,840.16	450.89

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year.

(Rs. in thousands)

17 Finance Cost

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest on debt securities	32,83,517.82	27,23,811.09
Other Finance cost charges	-	-
Total	32,83,517.82	27,23,811.09

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment Loss reversal on Investments	-	(3,72,886.21)
Total	-	(3,72,886.21)

19 Employee Benefit Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	12,510.55	12,805.19
Provision for leave encashment (Refer Note 1 below)	477.14	484.57
Total	12,987.68	13,289.76

Note:-
The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege-earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be provided at the time of separation on a pro rata basis.

During the previous financial year, the earned leave the eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current financial year leave encashment provision amounting to Inf. 477.13 has been provided considering the leave balance and actual leaves taken for the year.

MURALI & TOKRAY
BANGALORE
Firm No.
Chartered Accountants

JANA HOLDINGS LIMITED

(Rs. in thousands)

20 Depreciation and Amortization Expense

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 6)	49.11	141.83
on intangible assets (Refer note 7)	3.38	19.49
Total Depreciation and amortization expense	52.48	161.33

21 Other Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	259.31	279.62
Repairs and maintenance	17.68	12.64
Communication costs	94.10	89.49
Printing and stationery	31.29	25.91
Advertisement and publicity	128.52	95.40
Directors' fees, allowances and expenses	646.00	1,416.50
Auditor's fees and expenses	572.30	457.00
Legal and professional charges	32,772.61	32,808.24
Insurance	-	93.73
Bank charges	1.29	3.01
Processing Fees	-	29,057.50
Surveillance Fees	670.55	1,191.95
Travelling expenses	108.49	51.65
Internal audit	116.20	94.40
Stamp and Franking charges	1,454.24	3,641.26
Other expenditure	98.38	69.94
Total	37,373.48	69,397.74

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of service tax)

	For the year ended 31-March-2023	For the year ended 31-March-2022
(a) As auditor:		
Audit Fees	572.30	457.00
Other services	-	-
Total	572.30	457.00

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JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

22 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:

	31-Mar-23	31-Mar-22
Net Loss as per the statement of Profit and Loss	(22,95,411.26)	(22,34,541.45)
Less: preference dividend after Tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(22,95,411.26)	(22,34,541.45)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(22,95,411.26)	(22,34,541.45)
Weighted average number of equity shares for basic EPS*	22,80,944.00	22,80,944.00
Effect of dilution:		
Rights Shares issued	7,56,152.00	-
Weighted average number of equity shares adjusted for the effect of dilution	21,27,138.00	22,80,944.00
Basic loss per share (INR)	(1,082.23)	(1,400.68)
Diluted loss per share (INR)	(1,082.23)	(1,400.68)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 IND AS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
  (a) short term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

MURALI & VENKAT
BANGALORE
Firm No.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2023

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janacultivar Shakti Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Sumeet Narendran	Non Executive Chairman and Director
vi. Mr. Abraham Cherian	Independent Director
vii. Mrs. Saraswathy Ashwanathan	Independent Director
viii Mr. Rajamani Ashtashetty	Managing Director and CEO
ix. Mr. Gopalakrishnan S.	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

(B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Mr. Abraham Cherian	Independent Director
iv. Mrs. Saraswathy Ashwanathan	Independent Director
v. Mr. Rajamani Ashtashetty	Managing Director and CEO
vi. Mr. Gopalakrishnan S.	KMP - Chief Financial Officer
vii. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
(A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	11,000.00		(9,000.00)	9,000.00
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	11,000.00			-
	Interest Received on loan	132.64		208.84	119.80
	Amount payable to JCL paid during the period			(12.40)	-
	Receipt of funds and allotment of additional shares and share capital being held by Jana Capital Limited	1,49,998.76	(21,271.36)		-

WALKER CHANDIOK & CO LLP

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

(i) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	1,06,999.24	13,31,261.31	(8,36,999.36)	13,06,522.47
	Impairment Loss Reversal during the period	-		3,71,886.23	-
	Fixed Deposits balance matured with interest	23,145.12	-	5,806.72	-
	Fixed Deposits placed during the year	(11,000.26)	-	(10,000.00)	10,000.00
	Withdrawal of Fixed Deposit for operational purposes	-	-	10,306.00	-
	Receipt of funds and Payments towards NCD coin and charges through Current Account	2,80,000.28	-	(12,28,117.83)	9,841.24
	Amount paid towards professional services	(27,883.35)			-
	Inter bank transfer	10,70,086.26		75,34,760.00	-
	Bank Charges	(1.29)			-
(ii) Jasvantlal Shah Private Limited	Rent and maintenance charges paid		-	(17.44)	-
(B) Key Management Personnel					
(i) Mr. Sudarshanan S	Salary paid	(1,119.51)		(1,167.37)	-
	Reimbursement of expense	(26.23)		(14.18)	(4.50)
(ii) Ms. Vidya Sridharan	Salary	(1,116.51)	-	(1,319.28)	-
	Rental Expenses	(103.50)		(18.00)	-
	Reimbursement of expense	(54.3)	-	(183.91)	-
(C) Directors					
(i) Mr. Abraham Chacko	Sitting fees paid	(20.00)	-	(565.00)	-
(ii) Mrs. Saraswathy Ramachandran	Sitting fees paid	(22.00)	-	(495.00)	-
(iii) Mr. Rajamani Muthuchamy	Salary paid	(1,988.66)		(4,122.32)	-
	Reimbursement of expense	(17.31)		(65.50)	

29. Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short term borrowings and other financial liabilities approximate the carrying amount because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

30. 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).

All financial assets/liabilities have been valued using level 1 fair value measurements.

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents		-	-	-	-
Investment in associates		-	23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets		-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables		-	-	-	-
Debt securities		-	2,25,45,346.93	2,25,45,346.93	2,25,45,346.93
Other Financial Liabilities		-	335.00	335.00	335.00

Fair value measurement hierarchy of assets as at March 31, 2022

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents		-	-	-	-
Receivables					
Investment in associates		-	13,99,552.47	13,99,552.47	13,99,552.47
Other Financial Assets		-	11,040.80	11,040.80	11,040.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-		1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other Financial Liabilities			329.50	329.50	329.50

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short term borrowings 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.

JANA HOLDINGS LIMITED

27 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains required credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made in the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has its operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DOR.NBD.(SFB).(PU) No. 100011/16.13.216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(iii)(j) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-23	31-Mar-22
Equity Share Capital		21,371.36	23,809.44
Other Equity		2,22,55,065.17	1,75,96,119.95
Total equity	(I)	2,22,23,693.81	1,79,72,319.32
Borrowings other than convertible preference shares		2,25,45,346.92	1,85,35,919.98
Less: cash and cash equivalents		1,166.57	17,610.67
Total debt	(II)	2,25,44,182.35	1,85,18,309.31
Overall financing	(III) = (I) + (II)	22,22,488.54	14,09,998.78
Gearing ratio	(II)/ (III)	9.72	13.30

No changes were made in the objectives, policies or processes for managing capital during the financial year 2022-2023.

(ii) Consolidated CAR

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,194.36)	(76,49,120.43)
Other Tier 2 capital instruments	-	-
Total Capital	**(54,72,194.36)**	**(76,49,120.43)**
Risk weighted assets	13,11,22,578.27	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

28 Change in liabilities arising from financing activities

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,43,909.12	32,83,517.82	-	-	2,25,45,346.92
Total liabilities from financing activities	1,89,95,919.98	2,43,909.12	32,83,517.82	-	-	2,25,45,346.92

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,024.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,024.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

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JANA HOLDINGS LIMITED

29 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

30 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	-

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 15, 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 19th 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 2021, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) 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, 2021 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 has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

32 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan origination and in collection efficiency of the target company.
India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

33 Capital to Risk Assets Ratio

The 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 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 31 March 2021, the CAR computed on consolidated basis is at 14.17% which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

34 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2021 being (INR 225,469.55 lakhs). The main reason for shortfall is on account of accumulated loans which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

35 Breach of Leverage Ratio on a Standalone Basis

The 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 (1.11) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2021. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-31.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

36 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 3,395,411.26 thousands for the year ended March 31, 2023 (net loss of INR 3,134,941.45 thousands for the year ended March 31, 2022), and has accumulated losses amounting to INR 34,536,608.66 thousands, as on March 31, 2023 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 33, 34, and 35 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

37 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 12, 2021.

38 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date:

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001162S

K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:00080999

Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00121799

Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 444254

Place: Bangalore
Date: 20 May 2023

ANNEXURE [illegible]

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	[illegible]	[illegible]
	2.	Total Expenditure	[illegible]	[illegible]
	3.	Net Profit/(Loss)	[illegible]	[illegible]
	4.	Earnings Per Share	[illegible]	[illegible]
	5.	Total Assets	[illegible]	[illegible]
	6.	Total Liabilities	[illegible]	[illegible]
	7.	Net Worth	[illegible]	[illegible]
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

i. [illegible] Company (NOFHC) as per the RBI guidelines. [illegible]

ii. [illegible] of the RBI Act 1934 and Master Direction [illegible] September 1, 2016.

iii. [illegible] as per the RBI guidelines.

b. **Type of Audit Qualification:** Qualified opinion

c. **Frequency of qualification:** Repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** [illegible]

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Cannot be estimated

(ii) If management is unable to estimate the impact, reasons for the same: [illegible] the impact for the following reasons:

a. The Company is a Non-Operating Financial Holding company [illegible] company.

b. [illegible] company.

c. [illegible] company [illegible] management.

d. [illegible]

e. [illegible]

(iii) [illegible]

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

(a) **Auditors' Comments on (i) or (ii) above:**

The qualifications contained in the audit report were pertaining to non-compliances with the certain conditions specified in the [illegible] guidelines and notifications (regulations) [illegible] in our audit report. The accuracy implications of such non-compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.

For Jana Holdings Limited	For Jana Holdings Limited	For Jana Holdings Limited
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Gopalakrishnan S
		Chief Financial Officer
		ICAI Membership No: 021783
Place: Bangalore	Place: [illegible]	Place: Bangalore
Date: [illegible]	Date: [illegible]	Date: 22.05.2023

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 0021025

X
VENKATESH [illegible]
K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 22.05.2023

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
(Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	8,840.16	8,840.16
	2.	Total Expenditure	34,04,251.42	34,04,251.42
	3.	Net Profit/(Loss)	(33,95,411.26)	(33,95,411.26)
	4.	Earnings Per Share	(1,082.33)	(1,082.33)
	5.	Total Assets	33,27,332.16	33,27,332.16
	6.	Total Liabilities	2,25,51,025.97	2,25,51,025.97
	7.	Net Worth	(2,02,23,693.81)	(2,02,23,693.81)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II Audit Qualification (each audit qualification separately):

A. **Details of Audit Qualification:**

i. Consolidated CAR is lower than the regulatory minimum of 15% for Non-Operating Financial Holding Company (NOFHC) as per the RBI guidelines.

ii. Shortfall of Net Owned Funds below the regulatory minimum of Rupees 200 lakhs as per Section 45-IA of the RBI Act 1934 and Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 1, 2016.

iii. Leverage ratio Negative of 105.52 times on a standalone basis which is above the regulatory threshold of 1.33 times stipulated in the RBI guidelines.

B. **Type of Audit Qualification:** Qualified opinion.

C. **Frequency of qualification:** Repetitive.

D. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Does not arise.

E. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Cannot be estimated.

(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.

a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.

b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.

c. The performance of this company is entirely dependent on the target company in which it holds the investments.

d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.

e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.

(iii) Raising of debt at the company level to meet the capital requirement of the target company and losses incurred in the recent past by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

	(iv) Auditors' Comments on (i) or (ii) above: The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.
II	**For Jana Holdings Limited** Rajamani Muthuchamy CEO and Managing Director DIN:00020999 Place: Bangalore Date: 28.06.2023 **For Jana Holdings Limited** Gopalakrishnan S Chief Financial Officer ICAI Membership No: 221783 Place: Bangalore Date: 28.06.2023 **For Jana Holdings Limited** Abraham Chacko Audit Committee Chairman DIN:06676990 Place: Cochin Date: 28.06.2023 **For MURALI & VENKAT** Chartered Accountants ICAI Firm Registration No.: 003162S K. Venkatesh Partner Membership No: 028348 Place: Bangalore Date: 28.06.2023

JANA HOLDINGS LIMITED

8TH ANNUAL REPORT

FY 2023-24

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mrs. Rajalakshmi Ambady	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. S.V. Ranganath	-	Independent Director

Statutory Auditors

Murali & Venkat, Chartered Accountants

Secretarial Auditors

Nagendra D. Rao, Practicing Company Secretary

Registered Office

Regd. off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://janaholdings.in/
CIN: U74900KA2016PLC086838
Tel No. 98453 65595

Bankers

HDFC Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel

Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent

KFin Technologies Ltd.
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally MA,
Hyderabad, Rangareddi, Telangana: 500 032
Phone: 9642222997
Email: jagannadh.chakka@kfintech.com

Debenture Trustees

Catalyst Trusteeship Limited.
Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098
Phone : +91 022 49220555
Website: https://www.catalysttrustee.com/

The Members of **Jana Holdings Limited.**

Your Directors are pleased to present the 8th Annual Report on the business and situation of the Company together with the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2024.

1. Financial Highlights based on the Standalone and Consolidated financials of the Company.

Rupees in Thousands

	Standalone	
Particulars	**Year ended 31.3.2024**	**Year ended 31.3.2023**
Interest Income	494.14	340.16
Other Income	1,12,32,514.50	8,500.00
Total Revenue from Operation	1,12,33,008.64	8,840.16
Total Expenditure	1,58,37,179.52	33,33,931.46
Profit/(Loss) before Taxation	(46,04,170.88)	(33,25,091.30)
Tax expenses	-	-
Profit/(Loss) after Taxation	(46,04,170.88)	(33,25,091.30)
Surplus/(deficit) carried to the Balance Sheet	(46,04,170.88)	(33,25,091.30)

Rupees in Thousands

	Consolidated	
Particulars	**Year ended 31.3.2024**	**Year ended 31.3.2023**
Interest Income	494.14	340.16
Other Income	1,12,32,514.50	8,500.00
Total Revenue from Operation	1,12,33,008.64	8,840.16
Total Expenditure	81,69,364.98	33,33,931.46
Profit/(Loss) before tax and share of loss of Associate	30,63,643.65	(33,25,091.30)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
Profit/(Loss) after Taxation	55,69,920.53	(33,95,411.26)
Surplus/(deficit) carried to the Balance Sheet	55,69,920.53	(33,95,411.26)

2. About the Company

The Company is a Non-Operative Financial Holding Company (NOFHC) which holds the investment in Jana Small Finance Bank Limited, Associate Company. The Company does not have any other operations except holding the Investments in its Associate Company. The Company is registered with the RBI as NBFC-ND-SI. The Company falls under base layer as

per the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

3. **Dividend**

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. **Amount proposed to be carried to reserves**

No amount was carried to reserves during the year under review in view of losses as stated above.

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2024 is Rs. 50,00,00,000/- (Rupees fifty crores only) consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

During the year under review the Company allotted following equity shares on rights issue basis to Jana Capital Limited, Holding Company.

Sl. No.	No. of shares	Face Value (Rs.)	Amount in Rs.	Allotment Date
1.	32,26,424	10	3,22,64,240	26-May-2023
2.	6,66,822	10	66,68,220	30-June-2023
3.	89,46,475	10	8,94,64,750	14-Dec-2023
4.	37,23,112	10	3,72,31,120	28-Dec-2023
5.	32,09,937	10	3,20,99,370	1-Jan-2024

The Issued, subscribed and paid-up share capital of the Company stood at Rs. 22,90,98,960 /- comprised in 22,909,896 equity shares of Rs. 10 face value each as on 31st March 2024.

6. **Debentures**

During the year under review, the Company issued following Debentures:

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount in Rupees	Allotment date
1.	Q1	24300	1,00,000	243.00 Crores	25-May-2023
2.	Q2	11950	1,00,000	119.50 Crores	30-May-2023
3.	R	1500	1,00,000	15.00 Crores	13-Dec-2023

7. **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 Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws.

During the period under review following are the changes in the composition of the Board of Directors of the Company:

- Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years at the Board Meeting held on 19th April 2023 with effect from 19th April 2023 and was approved by Members at the Annual General Meeting of the Company held on 13th July 2023.
- Re-appointed Mr. Rajamani Muthuchamy as a Managing Director and CEO of the Company for the period of 3 years with effect from 1st October 2023 at the Annual General Meeting of the Company held on 13th July 2023.
- Mrs. Saraswathy Athmanathan resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 25th March 2024 and same will be placed at the ensuing Annual General Meeting for approval by the Members.

8. Policy on Appointment of Directors and Senior Management Personnel

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted "Policy on "Fit & Proper" Criteria for appointment of Directors. The said policy has been updated on the website (http://janaholdings.in) of the Company.

9. Board of Directors

The Composition of the Board of Directors as on 31st March 2024 are as follows:

Name of the Director	Category
Mr. Ramesh Ramanathan	Non-Executive Chairman
Mr. Rajamani Muthuchamy	MD and CEO
Mr. Abraham Chacko	Independent Director
Mr. S. V Ranganath	Independent Director
Mrs. Rajalakshmi Ambady	Independent Director

10. Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

11. A statement regarding Independent Directors

All the Independent Directors have fulfilled their eligibility criteria for the appointment as an Independent Director.

In the opinion of the Board the Independent Directors possess the integrity, expertise and experience.

12. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2023-24.

13. Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ramesh Ramanathan, Director and Non-executive chairman retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

14. Key Managerial Personnel (KMP)

There is no change in the KMPs during the year under review. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary continue to be the KMPs of the Company in terms of Section 203 of the Act.

15. Subsidiaries / Joint Venture / Associate Companies

Jana Small Finance Bank Limited (JSFB) continues to be the Associate Company in accordance with the provisions of the Act. The Company holds 22.54% equity shares in JSFB as on March 31, 2024. Statement containing salient features of the financial statement of Associate Company in Form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Small Finance Bank Limited, Associate Company are as follows:

The total income increased from Rs. 3699.87 crores (FY 2022-23) to 4684.05 crores (FY 2023-24). The total expenditure increased from Rs. 3443.90 Crores (FY-2022-23) to Rs. 4014.51Crores (FY 2023-24). The Net (Loss) decreased to Rs. (3238.33) crores (FY 2023-24) from Rs. (3827.05) crores (FY 2022-23)

16. Transfer of Unclaimed Dividend etc., to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Amalgamation

The Board of Directors at their meeting held on October 21, 2019, and November 12, 2019, approved the Fast-track method for merging Jana Holdings Limited (JHL), wholly owned Non-Operative Financial Holding Company (NOFHC), with Jana Capital Limited (JCL) Holding Company as well as Core Investment Company. After the receipt of the in-principle approval from the RBI on 10th August 2020, the Board of Directors of the JHL (transferor) and the JCL (Transferee Companies) met on 24th August 2020 and approved the Scheme of Amalgamation of JHL with JCL. JCL, the transferee Company submitted the necessary application to the Regional Director, Southeast 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 5th 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 previously mentioned 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.

Thereafter, the Board of directors of both JHL and JCL on November 14, 2022, had once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with JCL. In line with the decision of the Board of Directors, the company took steps to obtain affidavits from the creditors and shareholders for the merger. However, the Company, in the meanwhile received a request from Jana Small Finance Bank Limited (JSFB) to keep the merger process on hold. Because of the request received from JSFB and due to certain commercial considerations, the Board of Directors on 28th June 2023 took note of the same and passed the resolution to keep the merger process in abeyance until the listing of JSFB.

The listing of Jana Small Finance Bank Limited was completed on February 14, 2024. Since the approval obtained earlier by the Board on November 14, 2022, is more than six months old, it was proposed to take up the approval for amalgamation again.

The Board of Directors met on 15th March 2024 and passed resolutions for undertaking the Amalgamation of Jana Holdings Limited with Jana Capital Limited under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 and authorise the officials to adopt the appropriate route for the merger as the circumstances may permit subject to obtaining the consents from the RBI, stock exchange, unsecured creditors, debenture holders, Members and others.

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.

19. Credit Rating:

The following ratings were given by India Ratings and Research Private Limited during the year under review:

Sl. No.	Rating date	Rating Agency	Rating
1.	May 19, 2023	India Ratings and Research Pvt Ltd	IND B-
2.	Jun 08, 2023	India Ratings and Research Pvt Ltd	IND B-/Stable
3.	Feb 02, 2024	India Ratings and Research Pvt Ltd	IND BB-*/Stable

20. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Board of Directors have confirmed that the Company has neither accepted any deposits from public nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 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 address of such annual return has been disclosed in the Board's report in accordance with Section 134(3)(a) 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 (http://janaholdings.in) of the Company.

22. Particulars of contracts or arrangements with related parties:

During the period under review, there was no new contract entered with the related party. Details of contracts/arrangements entered 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 (http://janaholdings.in) of the Company.

23. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company has not made any investment.

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2023-24 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company be Non-Operating Financial Holding Company does not have any operation except for holding investment in Jana Small Finance Bank (JSFB). As such the Company has the latest technology to carry out its work efficiently.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

26. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The Company's financial liabilities arise mainly due to the borrowings for the purpose of making investments in its operating entity. The Company's principal financial assets include investments in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Company has developed and implemented risk management policy which identifies elements of risk which, in the opinion of the Board/Committee, may threaten the existence of the company. The Risks affecting the Company are governed by appropriate policies and procedures and the same are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company has constituted Risk management Committee to oversee these risks at regular intervals. The Risk Management Committee and the Board of Directors review and agree on the policies for managing the risks.

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Key Management Personnel and other employees. The said Policy is available on the website (http://janaholdings.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 as the Company is not covered under the definition of listed Company w.e.f. 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014.

The Board hereby confirms that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

28. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. However, the said committee was dissolved by the Board on March 4, 2021 as per Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 which 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.

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://anaholdings.in/) of the Company. The CSR Policy was amended during the year. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013

- Education and skill development
- Environmental sustainability including water and sanitation, green energy, afforestation
- Livelihood
- Health & Nutrition

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

29. Whistle Blower / Vigil Mechanism

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (http://anaholdings.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

30. Management Discussions and Analysis

Management Discussion and Analysis detailing the industry developments, segment wise/ product wise performance and other matters is attached to this Report as **Annexure 3**

31. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

32. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

33. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2023-24, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	April 19, 2023	4	4
2.	May 5, 2023	5	5
3.	May 10, 2023	5	4
4.	May 12, 2023	5	4
5.	May 18, 2023	5	5
6.	May 20, 2023	5	5
7.	May 24, 2023	5	5
8.	June 7, 2023	5	5
9.	June 30, 2023	5	4
10.	August 12, 2023	4	4
11.	October 25, 2023	4	4
12.	November 10, 2023	4	4
13.	November 23, 2023	4	4
14.	November 30, 2023	4	4
15.	December 8, 2023	4	4
16.	December 18, 2023	4	4
17.	February 10, 2024	4	4
18.	March 15, 2024	4	4

The Company has constituted mandatory committees as required under the Companies Act, 2013, RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset and Liability Management Committee, IT strategy committee and Outsourcing Committee. The details of said committees are provided below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	3	3
August 12, 2023	3	3
October 25, 2023	3	3
November 10, 2023	3	3

November 23, 2023	3	3
November 30, 2023	3	3
December 18, 2023	3	3
February 10, 2024	3	3
March 15, 2024	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	4	4
August 12, 2023	5	5
October 26, 2023	5	5
November 10, 2023	5	5
November 23, 2023	5	5
February 10, 2024	5	5
March 15, 2024	5	5

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
April 19, 2023	3	3
May 20, 2023	3	3
June 7, 2023	4	4
November 10, 2023	3	3

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 12, 2023	4	4
May 20, 2023	4	4
August 12, 2023	5	5
October 26, 2023	5	5
November 10, 2023	5	5
November 23, 2023	5	5
February 10, 2024	5	5
March 15, 2024	5	5

Date of IT strategy committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	4	4
March 20, 2024	4	4

Date of Stakeholders Relationship Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	3	3

Date of Outsourcing Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 28, 2023	2	2
March 25, 2024	2	2

35. Meeting of Independent Directors

The Company held Independent Directors meeting on March 28, 2024

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the RBI regulations, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 002162S) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 21st September 2022 for a period of 3 years to hold office from the conclusion of the 6th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, had given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors was approved by the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee or the Board.

37. Qualification made by the Statutory Auditor's in the Audit report of Standalone and Consolidated Financial Statements.

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone and Consolidated financial statements for the Financial Year 2023-24:

1. The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2024, is in a Deficit of INR 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 33 to the audited Standalone Financial Statements).

   Our reply:

   The above-mentioned qualification appeared in the previous year's Auditors' report as well. It is pertinent to note that the Company has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically.

38. Details of Fraud

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2023-24. The Internal Audit reports are reviewed by the Audit Committee.

40. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report. The following are the qualifications made by the Secretarial Auditors in their report

a) The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding the following Board meetings on

1. May 08, 2023 and December 18, 2023 relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(b) and (d).

2. May 18, 2023, relating to items of fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(d) and

Further the Company has not submitted intimation of Board Meeting under Regulation 50 (1)(d) of SEBI (LODR) Regulations, 2015 for the board meeting held on November 30, 2023.

Our reply: The Company was in need of funds on urgent basis and hence the Company had to convene the Board meeting without giving sufficient notice under Regulation 50 of SEBI (LODR) Regulations 2015. The Company has paid fine with the BSE wherever the fines were raised.

b) The company has not filed Outcome of the Board meetings dated April 19, 2023, May 30, 2023, and March 15, 2024 with BSE limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Further the Company has not filed outcome of the Board Meeting dated November 30,2023 with BSE Limited as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Our reply: Since the meetings are held in Video Conferencing, there has been slight delay in following the administrative procedure for getting the signatures of all concerned. It may be noted that since the Company is only a debenture listed Company, there is no impact on the delay in submission.

c) The Company has issued 49,000 Rated, listed, Redeemable, Non -Convertible Debentures on private placement basis, out of which 12,759 Non -Convertible Debentures were Cancelled due to non –subscription. As per Part B of Schedule III of SEBI (LODR) regulations, 2015 – 'Any action which shall result in redemption, reduction, **cancellation**, retirement in whole or part of any non-convertible securities' shall be disclosed under Regulation 51(2) of SEBI (LODR) Regulations, 2015. However, the Company has not made disclosure as stated above.

Our reply: It may be noted that, the company has only cancelled/abandoned the unsubscribed portion. This has no effect on the debenture holders. The subscribed portion of the debentures were sufficient to fulfil the obligations for which the debentures were raised.

d) During the quarter ended March 31, 2023 and quarter ended December 31, 2023 there was breach and changes in covenants under the terms of non-convertible debentures. The Company has not intimated the Stock Exchange under the Regulation 51(2) of SEBI (LODR) Regulations, 2015.

Our reply: The delay was due to the listing of Associate Company wherein the Associate Company could not share certain price sensitive information during the said period. The Company has submitted said compliance in the month of May 2024.

e) As per Regulation 60 of SEBI (LODR) Regulations, 2015 the Company has not given notice in advance of at least seven working to Stock Exchange pertaining to the record date of the series B, F, G, H, I, K, L, O, P during the quarter ended June 30, 2023, December 31, 2023 and March 31, 2024.

Our reply: The delay was due to business exigencies. The Company has paid fines wherever levied by the BSE.

41. Change in nature of business.

During the period under review, there was no change in the nature of business of the Company.

42. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

43. 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.

44. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

46. 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.

47. Corporate Governance Report

The Company being High Value Debt Listed Company has prepared Corporate Governance Report for the financial year 2023-24. The same is attached herewith as **Annexure – 4.**

48. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year- Nil

Acknowledgement

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO	Director
DIN: 08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

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": Subsidiaries:

1. Sl. No.	Not applicable as the Company has no subsidiary.
2. Name of the Subsidiary	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital (Rs.)	
6. Reserves & surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. % of shareholdings	

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajansani Muthuchamy	Ramesh Ramanathan
MD & CEO	Director
(DIN:08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

Part "B": Associates and Joint Ventures :
Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures:

Name of Associates/Joint Ventures	Jana Small Finance Bank Limited
1. Latest audited Balance Sheet Date	31st March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	2,35,75,790 equity shares
Amount of Investment in Associates/Joint Venture (in thousand)	Rs. 965.66 crores
Extent of Holding %	22.54 %
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	Rs. (529.55) crores
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	Rs. 250.63 crores Rs. 306.36 crores

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 17/05/2024

Ramesh Ramanathan
Director
(DIN: 00163276)
Place: Bangalore
Date: 17/05/2024

Annexure - 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/transaction	Ongoing, Started from 15th September 2021 and revised from 16th August 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month with a 5% increase every 11 months.
5	Date of approval by the Board	6th August 2022
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)

Place: Bangalore
Date: 17/05/2024

Ramesh Ramanathan
Director
(DIN: 00168276)

Place: Bangalore
Date: 17/05/2024

Annexure 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

Global growth estimated at 3.2% in 2023 is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% from the January 2024 World Economic Outlook (WEO) Update and by 0.3% from the October 2023 WEO.

The International Monetary Fund (IMF) raised India's GDP growth projection for 2024-25 by 30 basis points to 6.8% in its update to the World Economic Outlook (WEO), citing buoyant domestic demand. However, the fund's estimate is below the 7% growth projection by the government.

Institute	India's FY24 Growth Projections from International Agencies
IMF	6.8%
World Bank	6.6%
OECD	6.6%
United Nations	6.6%
RBI	7.0%
Fitch	7.0%
Moody	6.1%

The outlook for the global economy in the financial year 2024-25 is influenced by a range of factors, including economic policies, geopolitical tensions, technological advancements, and environmental challenges. Here's a brief overview:

1. **Global Economic Growth**: Overall, the global economy is expected to continue its path of recovery from the COVID-19 pandemic, albeit with some regional disparities. Economic growth rates are projected to vary across countries, with emerging markets likely to see faster growth compared to advanced economies.
2. **Geopolitical Tensions**: Geopolitical tensions, including trade disputes and regional conflicts, could pose risks to global economic stability. Relations between major economies such as the United States, China, and Russia will continue to influence market sentiments and trade dynamics.
3. **Technological Advancements**: Continued advancements in technology, such as artificial intelligence, automation, and digitalization, will reshape industries and labor markets worldwide. Countries that invest in innovation and digital infrastructure are likely to gain a competitive edge in the global economy.
4. **Environmental Challenges**: Climate change and environmental sustainability will remain key concerns for policymakers and businesses. Efforts to transition to renewable energy sources, reduce carbon emissions, and promote sustainable practices will impact economic growth trajectories and investment opportunities.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, longer-term effects from the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards

for middle and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labour from moving to productive firms.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy and facilitate debt restructuring.

b) Industry structure and developments.

The Company, being a Non-Operating Financial Holding Company (NOFHC) and registered as NBFC with the RBI, has no operations of its own except investment in its Associate company. The Company does not accept deposits from the public. However, the investment made by the Company has an impact on the performance of the Operating entity i.e., Jana Small Finance Bank (JSFB). The small finance business is picking up at a fast pace and is leading towards growth-oriented development with Pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

c) Opportunities and Threats.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices.

A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners.

Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

The Union elections in India may pose risks in India such as policy uncertainty, fiscal pressure, stalled reforms, policy reversals, social unrest, infrastructure spending. Overall, while elections are an integral part of India's democratic process, they can introduce short-term uncertainties and risks to the economy. However, the extent of these risks depends on various factors, including the political landscape, the strength of institutions and the government's ability to maintain macroeconomic stability amidst electoral cycles.

Climate change has begun to play out in the form of rising global temperatures and increased frequency of extreme weather events like droughts, cyclones, heat waves, and flooding. According to Cross Dependency Initiative, which specializes in climate risk analytics for companies, banks, and regions, the vast majority (80%) of 50 provinces facing the highest climate risk to their physical infrastructure by 2050 are in China, the US, and India. These developments may have implications for India's food security

d) Segment–wise or product-wise performance.

The Company is Non-Operating Financial Holding Company (NOFHC) having investment in the Associate 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.

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2022-23 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) 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. Some of the risks are briefed hereunder:

i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.

ii. **Strategic Risk:** Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.

iii. **Operational Risk:** The company doesn't have operations of its own. However, the company has funds for meeting the corporate expenses. The Company has trained workforce and external agencies for internal audit on contract to prevent failure, fraud, and error. The Company has also enlisted the services of an IT expert to prevent risks, if any, arising out of technology failure. It, therefore, does not anticipate any operational risk.

iv. **Financial Risk:** These risks include movement in interest rates and liquidity risks inherent to the business. The Company has no interest rate risk as the liabilities and assets of the Company are non-sensitive to market interest rates. The Company has redeemed all the NCDs that fell due for the year ended March 31, 2019 on the maturity dates. However, there is a financial risk on the NCDs which are to be repaid in the short-term. The company is conscious of the same and efforts are being made to meet the commitments.

v. **Reputational Risk**: The Company does not apprehend any such risk as the practices followed by the Company are in alignment with industry standards. The Company has redeemed all the NCDs that fell due on the maturity dates. The Company keeps a close eye on the various regulations that are applicable and endeavours to fulfil the requirements with limited resources available.

vi. **Regulatory & Compliance Risk**: The Company has a full-time Chief Financial Officer, Company Secretary, and an Accountant besides the external agencies to ensure that it complies with various regulatory requirements unfailingly. Regarding the applicability of PCA framework, the Company sought a second opinion from another consultant who also confirmed that the Company being a NOFHC falls under the Base layer and hence the PCA framework is not applicable to the Company currently. Notwithstanding this, the RBI can give directions for bringing any Company under the purview of the PCA framework as it may deem fit.

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework.

The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Stress tests are conducted by your Company, which help assess the durability of the balance sheet. It provides useful insights to the management regarding a better understanding of the nature and extent of any vulnerabilities, quantifies the impact and develops plausible business-as-usual mitigating actions. Moreover, your Company has taken cognisance of the newer emerging risks such as reputational and sustainability risks.

g) 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 has appointed the Internal Auditors of the Company for the year under review. The Internal Auditor appointed, as aforesaid, monitors and evaluates the efficacy and adequacy of 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 actions 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 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.

h) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

i) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has 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.

j) 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 therefor, including

Sl. No.	Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023	% of Change between two years
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	N.A	N.A	N.A
3	Interest Coverage Ratio	N.A	N.A	N.A
4	Current Ratio *	0.79	1.59	(0.80)
5	Debt Equity Ratio *	1.21	(105.52)	106.73
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 (CRAR)¶	15.94%	-4.17%	20.11%
	(b) Gearing Ratio†	0.55	1.01	(0.46)
	(c) Net Owned Fund*	(48,59,415.89)	(2,25,46,955.13)	78.54%
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

* Decrease in current ratio is on account of decrease in liabilities of the Company during the year.
* Positive Debt Equity ratio and Net owned fund is due to the reduction in the NCD borrowing and increase in equity capital during the year.
¶ Increase in the Consolidated CAR is due to performance of the Associate company.
†Increase in Gearing ratio is on account decrease in the outside liabilities
%% Not applicable as this Company does not have operations on its own.

Annexure 4

Corporate Governance Report for the financial year 2023-24

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing value to all stakeholders. The philosophy of the Company on corporate governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The management acknowledges and appreciates its responsibility towards society at large.

JRL strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, content and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A. Board of directors:

a) Composition and category of directors

Board of Directors
Mr. Ramesh Ramanathan – Chairman (Promoter)
Mr. Rajamani Muthuchamy – MD & CEO
Mr. Abraham Chacko – Independent Director
Mrs. Rajalakshmi Ambady - Independent Director (w.e.f. 25th March 2024)
Mr. S. V Ranganath - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises five Directors, of which four are non-executive Directors and one Executive Director, being eminent persons with considerable professional expertise & experience in their respective fields.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance & transparency, your Board has constituted an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee, an Assets and Liabilities Management Committee, IT strategy committee and Outsourcing Committee. The composition and scope of each of the committees is in accordance with the provisions of the Companies Act, the Listing Regulations, the RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no relationships between Directors inter-se.

In compliance with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained, and Minutes of the Committees are regularly placed before the Board.

Further, matters which are significant are also placed before the Board.

All the Independent Directors possess the requisite qualifications and are experienced in their own fields. None of the Directors is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company.

None of the Directors of the Company are disqualified in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014. Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

During the period under review following are the changes in the composition of the Board of Directors of the Company.

- Mr. Sakalespur Visweswareiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years at the Board Meeting held on 19th April 2023 with effect from 19th April 2023 and was approved by Members at the Annual General Meeting of the Company held on 13th July 2023.
- Re-appointed Mr. Rajamani Muthuchamy as a Managing Director and CEO of the Company for the period of 3 years with effect from 1st October 2023 at the Annual General Meeting of the Company held on 13th July 2023.
- Mrs. Saraswathy Athmanathan was resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 15th March 2024 and the same will be placed at the ensuing Annual General Meeting for approval by the Members.

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd) of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

Meetings of the Board and its Committees are normally held through Video Conferencing.

During the year 2023-24, 18 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan	Mr. S.V. Ranganath	Mrs. Rajalakshmi Ambady
1.	April 18, 2023	√	√	√	√	NA	NA
2.	May 5, 2023	√	√	√	√	√	NA
3.	May 10, 2023	√	√	√	√	X	NA
4.	May 12, 2023	√	√	√	√	X	NA
5.	May 18, 2023	√	√	√	√	√	NA
6.	May 20, 2023	√	√	√	√	√	NA
7.	May 24, 2023	√	√	√	√	√	NA
8.	June 7, 2023	√	√	√	√	√	NA
9.	June 30, 2023	√	√	√	X	√	NA
10.	August 12, 2023	√	√	√	NA	√	NA
11.	October 25, 2023	√	√	√	NA	√	NA
12.	November 10, 2023	√	√	√	NA	√	NA
13.	November 13, 2023	√	√	√	NA	√	NA
14.	November 30, 2023	√	√	√	NA	√	NA
15.	December 8, 2023	√	√	√	NA	√	NA
16.	December 18, 2023	√	√	√	NA	√	NA
17.	February 10, 2024	√	√	√	NA	√	NA
18.	March 18, 2024	√	√	√	NA	√	NA

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	AGM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan	Mr. S.V. Ranganath	Mrs. Rajalakshmi Ambady
1.	July 13, 2023	√	√	√	√	√	NA

c) Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship.

Composition of Board and Directorship held as on March 31, 2024

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthushamy	Mr. Abraham Chacko	Mr. S.V Ranganath	Mrs. Rajalakshmi Ambady
Directorships	7	3	7	8	2
Committee Membership#	3	1	1	4	0
Chairmanship of Committees#	2	0	1	2	0
Other Listed entities on which the Director is a Director	Jana Capital Ltd.* Jana Small Finance Bank Ltd.	Jana Capital Ltd.*	Muthoot Finance Limited Jana Capital Ltd.* Capsave Finance Private Limited*	Jana Capital Ltd.* Coffee Day Enterprises Limited Bosch Limited	Jana Capital Limited*

*Debt listed Company is considered as listed entity.

#Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013 including this Company.

#Denotes Membership of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations. Chairmanship of Audit Committee and Stakeholders Relationship Committee only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

d) Number of shares and convertible instruments held by non-executive directors.

There are no convertible instruments issued by the Company to non-executive directors. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

With a view to familiarising the Directors including independent directors of the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., and as required under Listing Regulation 25(7), the Company held familiarisation programmes on 28th March 2024 to its Independent Directors. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

The details regarding the familiarisation programmes have been placed on the website (https://janaholdings.in/) of the Company.

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors:

The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) and those actually available with the board, and the names of directors who have such skills / expertise / competence.

g) The Board of Directors confirm that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

h) **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.** - During the year under review Mrs. Saraswathy Athmanathan, Independent Director of the Company, resigned from the Board with effect from July 19, 2023, due to personal reasons and commitments. The said Director has confirmed that there are no other material reasons other than those provided in the resignation letter.

B. Audit committee

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing that precede the meetings of Board of Directors.

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad role of the said Committee is to review:

i. financial reporting process.
ii. adequacy of internal control systems.
iii. the financial statements for approval of the Board.
iv. the performance of statutory and internal auditors and
v. review as per mandatory requirement stated in the Listing Regulations.

The Audit Committee comprise the following:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Ramesh Ramanathan	Member
3	Mr. S. V. Ranganath	Member (w.e.f. 20th May 2023)
4	Mrs. Saraswathy Athmanathan	Member (resigned w.e.f. 19th July 2023)

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mr. S. V. Ranganath	Mrs. Saraswathy Athmanathan
1.	May 20, 2022	✓	✓	NA	✓
2.	August 12, 2022	✓	✓	✓	NA
3.	October 28, 2022	✓	✓	✓	NA
4.	November 16, 2022	✓	✓	✓	NA
5.	November 21, 2022	✓	✓	✓	NA
6.	November 30, 2022	✓	✓	✓	NA
7.	December 15, 2022	✓	✓	✓	NA
8.	February 10, 2024	✓	✓	✓	NA
9.	March 15, 2024	✓	✓	✓	NA

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

As per Regulation 18, the audit committee shall have minimum three directors as members. At least two-thirds of the members of audit committee shall be independent directors.

The quorum for audit committee meetings shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company, being a High-Value Debt Listed (HVDL) Company, the said requirement is on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter.

C. ***Nomination and Remuneration Committee***

The Nomination & Remuneration Committee was constituted on March 8, 2018.

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying 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.

e) Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company's website https://janaholdings.in.

The Nomination and Remuneration Committee comprises the following Members:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman (w.e.f. 10th November2023 erstwhile Member))
2	Mr. S. V. Ranganath	Member (w.e.f. 20th May 2023)
3	Mr. Ramesh Ramanathan	Member
4	Mrs. Saraswathy Athmanathan	Member resigned (w.e.f. 19th July 2023

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mr. SV Ranganath	Mrs. Saraswathy Athmanathan
1.	April 19, 2023	✓	✓	NA	✓
2.	May 20, 2023	✓	✓	NA	✓
3.	June 7, 2023	✓	✓	✓	✓
4.	November 10, 2023	✓	✓	✓	NA

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following

a) Board of Directors as a whole
b) Committee of Board of Directors
c) Individual Directors including Chairman of the Board of Directors.

D. Stakeholders' relationship committee

i. *Name of the non-executive director heading the committee:* Mr. Ramesh Ramanathan
ii. *Name and designation of the compliance officer:* Vidya Sridharan, Company Secretary and Compliance Officer.
iii. *Number of shareholders' complaints received during the financial year:* Nil
iv. *Number of complaints not solved to the satisfaction of shareholders:* Nil
v. *Number of pending complaints:* Nil

The Board of Directors constituted the Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, consisting of following Members.

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member resigned (w.e.f. 19th July 2023)

Meeting and attendance during the year:

Sl. No.	SRC Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mrs. Saraswathy Athmanathan
1	May 20, 2023	✓	✓	✓

*Mrs. Saraswathy Athmanathan resigned w.e.f 19th July 2023.

E. Risk management committee

(a) Brief description of terms of reference

The Risk Management Committee shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable and/or impact of risks.

The Board of Directors constituted the Risk Management Committee (RMC) at the Board meeting held on March 8, 2018. RMC consists of following Members as of March 2024

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. S.V. Ranganath	Member (w.e.f. 20th May 2023)
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	S. V. Ranganath	Gopalakrishnan. S
1	May 20, 2023	✓	✓	✓	NA	✓
2	August 12, 2023	✓	✓	✓	✓	✓
3	October 25, 2023	✓	✓	✓	✓	✓

4	November 10, 2023	√	√	√	√	√
5	November 23, 2023	√	√	√	√	√
6	February 10, 2024	√	√	√	√	√
7	March 15, 2024	√	√	√	√	√

F. **Asset and Liability Management Committee**

The Board of Directors constituted the Asset and Liability Management Committee. The ALCO consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Ramesh Ramanathan	Member
4	Mr. S. V. Ranganath	Member (w.e.f. 20th May 2023)
5	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	ALM Date	Abraham Chacko	Rajamani Muthuchamy	Ramesh Ramanathan	S. V. Ranganath	Gopalakrishnan. S
1.	May 12, 2023	√	√	√	NA	√
2	May 30, 2023	√	√	√	NA	√
3.	August 12, 2023	√	√	√	√	√
4.	October 23, 2023	√	√	√	√	√
5.	November 10, 2023	√	√	√	√	√
6.	November 23, 2023	√	√	√	√	√
7	February 10, 2024	√	√	√	√	√
8.	March 15, 2024	√	√	√	√	√

G. **IT strategy committee**

The Board of Directors constituted the IT strategy Committee. The Committee consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman (w.e.f. 10th February 2024 erstwhile Member)
2	Mr. Rajamani Muthuchamy	Member

3	Mr. Gopalakrishnan. S	Member
4	Mr. Babu Thomas	Member

Meeting and attendance during the year:

Sl. No.	ITS Date	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S	Babu Thomas
1.	May 20, 2023	√	√	√	√
2.	March 20, 2024	√	√	√	√

H. **Outsourcing Committee**

The Board of Directors constituted the Outsourcing Committee. The Committee consists of following Members as of March 2024.

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Rajamani Muthuchamy	Chairman
2	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	OSC Date	Rajamani Muthuchamy	Gopalakrishnan. S
1.	July 28, 2023	√	√
2.	March 25, 2024	√	√

I. **Senior management-Particulars of senior management including the changes therein since the close of the previous financial year-** There is no change in senior management during the previous financial year.

J. **Remuneration of directors**

(a) *All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity-* **Nil.**

(b) *Criteria of making payments to non-executive directors* - Non-executive Directors Independent Directors are paid sitting fees for attending the meetings of the Board and Committees at the rate of Rs. 50,000/- for the Board and Committee meetings put together as per provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to the Articles of Association of the company.

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures are made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 9,00,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 4,00,000 were paid for attending various Board and Committee meetings.
Mr. S. V. Ranganath	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 7,50,000 were paid for attending various Board and Committee meetings
Mrs. Rajalakshmi Ambady	Appointed on 25th March 2024 and not eligible to attend any meeting.
Mr. Rajamani Muthuchamy	As per the table below

Rajamani Muthuchamy	Upto 31st March 2024
Particulars	**Amt (Rs.) per Annum**
Fixed Compensation	
Basic	42,99,750
HRA	21,49,875
Special Allowance	24,52,632
Misc. Allowance	18,47,742
Employer PF	-
Gross Salary(A)	**1,07,50,000**
Perquisites	Nil
Driver Salary	Nil
Total Perquisites (B)	Nil

Total (A) + (B)	**1,07,50,000**
Variable Pay	Nil
GRAND TOTAL	**1,07,50,000**

(ii) *performance linked incentives along with the performance criteria*- the Nomination and Remuneration Committee, after the appraising the performance and contribution of Mr. Rajamani Muthuchamy, MD and CEO, recommended to the Board of Directors a one-time performance incentive of Rs.23,65,000 (Rupees twenty-three lakhs and sixty-five thousand only) and the same was approved by the Board of Directors and shareholders of the company.

(iii) service contracts, notice period, severance fee: Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable* - There are no stock options.

K. *General body meetings*

a) The details of the last three Annual General Meetings held are as follows:

Financial year	*Date*	*Time*	*Location*
2022-23	13th July 2023	11.00 AM	Video Conferencing
2021-22	21 September 2022	11.00 AM	Video Conferencing
2020-21	5 October 2021	11.00 AM	Video Conferencing

b) The Special Resolutions passed by the Company in its 5th, 6th and 7th AGM(s) are as under

Date of AGM	***AGM No.***	***Business Transacted by Special Resolution***
5th October 2021	5th AGM	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii)Granting approval for creation of charge/mortgage on the assets of the Company upto Rs 3,000 crores iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021
21st September 2022	6th AGM	i)Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company ii)Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years iii)Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years
13th July 2023	7th AGM	i)Re-appointment of Mr. Rajamani Muthuchamy, MD

		and CEO for a period of 3 years and approval of remuneration. ii) Alteration of Articles of Association of the Company

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2023-2024.

L. ***Means of communication:***

(a) Furnishing and publication of financial results:

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors, are furnished to the BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) Website, where displayed: https://janaholdings.in/

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

M. ***Succession planning***

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, Company Secretary and Chief Financial Officer. The Board of Directors of the Company has approved the succession planning for KMPs at the Board Meeting held on 7th February 2023 and same has been implemented.

N. ***General shareholder information:***

Annual general meeting - date, time and venue:	July 9, 2024, 11.00 AM through Video Conferencing
Financial year:	2023-24
Dividend payment date:	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations P J Towers, Dalal Street, Mumbai - 400001
Stock Code:	Following are the listed debentures of the Company as on March 31, 2024. 974867 Series Q INE682V08158 975243 Series R INE682V08166
Market price data- high, low	Not applicable as the equity shares are not listed.

during each month in last financial year.	
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof.	During the period under the review the following NCDs were repaid. 957043 Series A INE682V08026 957044 Series B INE682V08034 957045 Series C INE682V08042 957046 Series D INE682V08059 957047 Series E INE682V08067 957057 Series F INE682V08075 957058 Series G INE682V08083 957811 Series H INE682V07085 958550 Series I INE682V08018 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 Unlisted Series M INE682V08117 Unlisted Series N INE682V08125 973884 Series O INE682V08133 973967 Series P INE682V08141
Registrar to an issue and share transfer agents.	KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally NA, Hyderabad, Rangareddi, Telangana 500 032
Share Transfer System.	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and liquidity.	The Company has facilitated dematerialisation of equity shares, though the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely	Nil

impact on equity;	
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operative Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 90, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the period under review following are the rating was obtained from India Ratings and Research Pvt Ltd. 1.IND B-(Negative) 2. IND B-(Stable) 3. IND BB-(Stable)

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	90	600	0.000262
100001 & Above	1	14.285714	229,09,846	22,90,98,460	99.999738
Total	7	100	229,09,906	22,90,99,060	100

G. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: - Nil

(b) Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

Fine/penalty details

SL No.	Particulars	Fine (in Rupees)	Status
1.	Reg 60- delay in record date intimation	10,000	Fine paid
2.	Fine under regulation 50(1) –delay in furnishing intimation about the Board meeting	5,000	Fine paid

3.	Reg 60- delay in record date intimation	10,000	Fine paid
4.	Reg 60- delay in record date intimation	20,000	Fine paid
5.	Listing delay	15,97,808	Paid to investor

(c) *Details of the establishment of vigil mechanism/whistle-blower policy and affirmation that no personnel has been denied access to the audit committee-* Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020, and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.

(d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:* The Company has complied with mandatory requirements.

The Company being high value debt listed company, has complied with provisions of Regulation 16 to 27 of SEBI (LODR) Regulations, 2015 except for the items mentioned below as observed by the secretarial Auditor in Annual Secretarial compliance report.

(i) As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons with regards to non-appointment of Women Director in place of Mrs. Saraswathy Athmanathan who resigned from the Board of the Company with effect from July 19th, 2023

Woman Director resigned on 19th July 2023. The Board has appointed a Woman Director on 25th March 2024. The delay was caused since the Board had to find out suitable candidate for the said position. The same may be treated as necessary explanation as the said regulation is on "comply and explain" basis upto 31st March 2025.The company has explained the reasons for delay in appointment of woman Director in quarterly corporate governance report filed with the stock exchange.

(ii) Regulation 19 of SEBI (LODR) Regulations, 2015, states that the chairperson of Nomination and Remuneration Committee may be present at the annual General Meeting. However, the chairperson of the Nomination and Remuneration Committee was not present at the annual general meeting held on July 13,2023. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the Company needs to explain the reasons for absence of Mrs. Saraswathy Athmanathan chairperson of Nomination and Remuneration Committee in Annual General Meeting.

Reply: Chairperson of NRC was not present in the Annual General Meeting held on July 13, 2023, due to ill health. The Company has explained the reason for the absence of Mrs. Saraswathy Athmanathan in the quarterly compliance report filed with the stock exchange for the quarter ended September 2023.

3. *The Company being a Material Subsidiary of Jana Capital Limited needs to adopt the policy for determining material subsidiary as per Regulation 16 of SEBI (LODR) regulations, 2015. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024.*

Accordingly, the company needs to explain the reasons for not adopting the policy for determining 'material' subsidiary:
As per Regulation 16(e) of SEBI (Listing Obligation and Disclosure Requirements Regulations) 2015, a Listed Company is required to formulate a policy on determining material subsidiaries. The Company being a high-value debt-listed Company is required to adopt the policy for determining material subsidiary as per SEBI (LODR) regulations. However, the said provisions are mandatory only from 1st April 2024. The Company does not have any subsidiary under it, hence the adoption of determination of material subsidiary is superfluous at this juncture. The said regulation will only become relevant when the company has a subsidiary. There is no proposal currently to have any subsidiary. Therefore, the Board took note of the said regulation and proposed to adopt the policy in future when the said regulation becomes wanting.

(e) *Web link where policy for determining 'material' subsidiaries is disclosed:* The Company does not have any subsidiary and hence the said policy is not applicable.

(f) *Web link where policy on dealing with related party transactions:* https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf

(g) *Disclosure of commodity price risks and commodity hedging activities:* Not applicable.

(h) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):* Regulation 32(7A) is not applicable to the Company.

(i) *A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.* - Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) *Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:* Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The Company paid Rs. 5.18 Lakhs during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. Number of complaints filed during the financial year: Nil
b. Number of complaints disposed of during the financial year: Nil
c. Number of complaints pending as on end of the financial year: Nil

(m) *Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount*

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	**As at 31/3/2024**	**As at 31/3/2023**
Jana Capital Limited		
At the commencement of the year	Nil	90,00,000
Add: Given during the year	Nil	26,00,000
Less: Repaid during the year	Nil	1,16,00,000
At the end of the year	Nil	Nil

P. *Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.* – Woman Independent Director resigned on 19th July 2023. The Board has appointed another Woman Independent Director on 25th March 2024. The delay was caused since the Board had to find suitable candidate for the said position. The same may be treated as necessary explanation as the said regulation is on 'comply and explain' basis upto 31st March 2024.

Q. *The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.*
As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements] Regulations, 2015, the company has complied with items D of the said Schedule.

R. *The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report* – The Company has complied with Regulation 17 to 27 except for those mentioned above.

S. *Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management* - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2023-24.

T. *Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report* - Certificate from Practicing Company Secretary is enclosed.

U. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

V. **Disclosure of certain types of agreements binding listed entities**

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO	Director
(DIN: 08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

JANA HOLDINGS LIMITED

CIN: U74900KA2016PLC086838

To.

Date: 17th May 2024

The Board of Directors
Jana Holdings Limited.

Sub.: Compliance Certificate by Chief Executive Officer and Chief Financial Officer

Ref: *SEBI (LODR) Regulation 17(8) - Furnishing of compliance certificate by the chief executive officer and the chief financial officer to the Board of directors as specified in Part B of Schedule II.*

Dear Board of Directors,

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
   II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated the following to the auditors and the Audit Committee :
   I. significant changes in internal control over financial reporting during the year,
   II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

For **Jana Holdings Limited**

Rajamani Muthuchamy
Chief Executive Officer.

For **Jana Holdings Limited**

Gopalakrishnan S
Chief Financial Officer.

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Corporate Governance Compliance Certificate

To
The Members,
Jana Holdings Limited,
No 1974, Sai Bhag Building,
4th Floor Cunningham Road,
Bangalore 560 052

I have examined the compliance of the conditions of Corporate Governance by **Jana Holdings Limited** ('the Company') for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the High Value Debt Listed Companies for the year ended on March 31, 2024, as stipulated under Regulations 16 to 27, clauses (a) to (g), (h)(iii), (j) to (k) of sub- regulation (1), clauses (a) to (i) of sub- regulation (1A), sub - regulation 2, 3 and 4 of Regulation 62 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024 and further pursuant to Proviso to Regulation 15(1A) of the SEBI Listing Regulations, the provisions of Regulations 16 to 27 of the SEBI Listing Regulations are applicable to the Company on a comply or explain basis until March 31, 2025 and on a mandatory basis thereafter. I certify that the Company has complied with the conditions of Corporate Governance as stipulated for High Value Debt Listed Companies in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance 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 – 7741
Peer Reviewed Unit
Peer Review Certificate No. : 632/2020
UDIN: F005553F000635908

Place: Bengaluru
Date: June 29, 2024

'Mighdevi', 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0287M1Z2 MSME Reg. No : UDYAM-KR-03-0262388

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

To,
The Members of Jaura Holdings Limited,
2nd Floor, No. 80, 5th Cross, 4th Main,
Marathi Extension,
Bangalore – 560 021

My report of even date is to be read along with this letter

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Whenever 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 – 5353
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No. 872/2020
UDIN: F005553F000388100

Place: Bengaluru
Date: May 17, 2024

'Vaghini', 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanntha Nagar, Bengaluru - 560 019.
Telephone: 080-2660 9008, Mobile: 99851 75387, E-mail : nagendradeao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0207M1Z2 MSME Reg. No. UDYAM-KR-03-0262388

CS 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, 2024

[Pursuant to section 204(1) of the Companies Act 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of Jana Holdings Limited
2nd Floor, No. 80, 5th Cross, 4th Main,
Marathi Extension,
Bangalore – 560 037.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Holdings 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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws 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]**;

'Vaghdevi', 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR3026C1ZZ MSME Reg. No : UDYAM-KR-03-0062388

(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 Chapters III, IV (Regulations 16 to 27) and V are applicable]**

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Reserve Bank of India (RBI) Act 1934
b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money- Laundering (Maintenance of Records, etc.) Rules, 2005
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except as stated below:

a) *The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding the following Board meetings on:*

1. May 05, 2023 and December 18, 2023 relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 30 (1)(b) and (d);
2. May 18, 2023, relating to items of fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 30 (1)(d) and

Further the Company has not submitted intimation of Board Meeting under Regulation 30 (1)(d) of SEBI (LODR) Regulations, 2015 for the board meeting held on November 30, 2023.

b) *The company has not filed Outcome of the Board meetings dated April 19, 2023, May 20, 2023, and March 15, 2024 with BSE Limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*

Further the Company has not filed outcome of the Board Meeting dated November 30,2023 with BSE Limited as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

c) *The Company has issued 49,000 Rated, Listed, Redeemable, Non Convertible Debentures on private placement basis, out of which 12,750 Non Convertible Debentures were Cancelled due to non - subscription. As per Part B of Schedule III of SEBI (LODR) regulations, 2015 - "Any action which shall result in redemption, reduction, **cancellation**, repurchase in whole or part of any non-convertible securities" shall be disclosed under Regulation 51(2) of SEBI (LODR) Regulations 2015. However, the Company has not made disclosure as stated above.*

d) *As per Regulation 60 of SEBI (LODR) Regulations, 2015 the Company has not given notice in advance of at least seven working to Stock Exchange pertaining to the record date of the series B, F, G, H, I, K, L, O, P during the quarter ended June 30, 2023, December 31, 2023 and March 31, 2024.*

e) *The Net Owned Funds of the Company as on 31 March 2024, is in a Deficit of 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs.*

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 except Women Director. 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.	Mr. S V Ranganath	Additional Independent Director	19-04-2023	Appointment
2.	Mr. S V Ranganath	Independent Director	15-07-2023	Change in Designation
3.	Ms. Saranyathy Athanasathan	Independent Director	19-07-2023	Cessation
4.	Ms. Rajalakshmi Ambady	Additional (Women) Independent Director	25-03-2024	Appointment

All the Board meetings viz. held on April 19, 2023, May 05, 2023, May 10, 2023, May 12, 2023, May 18, 2023, May 20, 2023, May 24, 2023, June 07, 2023, June 30, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, November 30, 2023, December 08, 2023, December 18, 2023, February 10, 2024, March 15, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period under review:

1. *Pursuant to the BSE email dated 31st January, 2024, company has paid a fine of Rs. 5,900/- towards Non-submission of Intimation of Board Meeting under Regulation 30(1)(a) of SEBI (LODR) Regulations, 2015.*

2. *Pursuant to the BSE email dated January 01, 2024, company has paid a fine of Rs. 10,000/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended November 30, 2023.*

3. *Pursuant to the BSE email dated March 18, 2024, company has paid a fine of Rs. 23,600/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended January 31, 2024.*

4. *Pursuant to the BSE email dated January 30, 2024, company has paid a fine of Rs. 11,800/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended December 31, 2023.*

5. *The company has not filed Outcome within 30 minutes of the closure of the Board meetings with BSE, as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*

6. *The Board of Directors of the company has approved the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e. Jana Capital Limited (Transferee Company) under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 at its meeting held on March 15, 2024.*

I further report that -

1. *As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons with regards to non-appointment of Women Director in place of Mrs. Sornamalya Athimanthan who resigned from the Board of the Company with effect from July 19th, 2023.*

2. *Regulation 19 of SEBI (LODR) Regulations, 2015 states that the chairperson of Nomination and Remuneration Committee may be present at the annual General Meeting. However, the chairperson of the Nomination and Remuneration Committee was not present at the annual general meeting held on July 13,2023. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 18 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the Company needs to explain the reasons for absence of Mrs. Saraswathy Allimuthu chairperson of Nomination and Remuneration Committee in Annual General Meeting.*

3. *The Company being a Material Subsidiary of Jana Capital Limited needs to adopt the policy for determining material subsidiary as per Regulation 16 of SEBI (LODR) regulations, 2015. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 18 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons for not adopting the policy for determining 'material' subsidiary.*

I further report that –

1. During the period under review, the company has allotted 24,300 and 11,950 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 1,00,000/- for an aggregate nominal value of Rs. 3,63,50,00,000/- on a private placement basis to TPG Asia VI India Markets Pte Limited.

2. During the period under review, the company has allotted 1,500 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 1,00,000/- for an aggregate nominal value of Rs. 15,00,00,000/- on a private placement basis to Iris Icon Solutions LLP.

3. During the period under review, the company has issued and allotted 38,93,246 Equity shares of face value Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Jana Capital Limited on Right issue basis.

4. During the period under review, the company has issued and allotted 1,58,79,524 Equity shares of face value Rs. 10 each at a premium Rs.324.87 per Equity share of the Company to Jana Capital Limited on Right issue basis.

I further report that during the audit period the company has, **in compliance with the Act,** passed the below special resolutions at its Annual General Meeting held on July 13, 2023.

1. Appointment of Mr. Sakalishpur Viswesvaraiya Ranganath as an Independent Director of the Company for a period of 5 years.

2. Re-appointment of Mr. Rajamani Muthukumar, MD, and CEO for a period of 3 years and approval of remuneration.

3. Alteration of Articles of Association of the Company.

I further report that, as per the information and explanation provided by the company, the company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No. 672/2020
UDIN: F005553F000388188

Place : Bengaluru
Date : May 17, 2024

#1004A, 29th Main Road, 39th Cross,
Banashankari 2nd Stage
Bengaluru - 560 070

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ("The Company") which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2024, is in a Deficit of INR 45594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 33 to the audited Standalone Financial Statements)

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under these 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 35 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 460.42 crores during the year ended 31 March 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the debentures on maturity. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 36 to the Audited Standalone Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank), IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

2. We draw attention to the Audited Standalone Financial Statements about the reduction in short term inter corporate loan liability from Holding company 'Iara capital Limited' INR 1093.80 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.

3. We draw attention to Note 31 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

4. We draw attention to Note No. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to 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. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 2 to the Standalone Financial Statement 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.

On 31 March 2024, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2023: INR 2,490.16 crores) against which allowance for Impairment Loss for the Year INR. 1267.67 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year INR. Nil). The provision of Impairment is provided for INR. 1,524.50 crores as at 31 March 2024 (Previous year 31 March 2023: INR. 256.83 crores).

Basis for Measurement:

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments 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.

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail 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 instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:

(a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.
and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.

(b) The company has made Investment in Equity instruments as mentioned in Note No. 2 to the financial statements and all such investments and terms & conditions of the same are not prejudicial to the interest of the company.

(iv) The Company complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities *except the payment of Tax Deducted at Source of Rs. 6.79 cr.* There were no other undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared wilf full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has taken short term loan, were applied for the purpose for which the loan was obtained and which were repaid on time.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term loans were utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties mainly to meet the obligation of the repayment of debentures to meet the obligations which are due during the year.

(f) There was no fresh investment made during the year in the Associate Company. The Net investment value in the Associate Company INR 965.66 crores as at the Balance Sheet date invested in Equity shares of the Associate Company. Also Refer Note 2 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made any preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle - Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-NI-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year INR.460.62 crores and in the immediately preceding financial year INR.333.39 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002105

K. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	Nil	34,866.93	1,364.57
(b) Bank balance other than (a) above	Nil		
(c) Derivative Financial Instruments			
(d) Receivables			
(e) Loans			
(f) Investments	3	9,666,643.58	12,333,325.58
(g) Other Financial Assets	3	1,714.23	1,969.68
(2) Non-Financial Assets			
(a) Inventories			
(b) Current tax assets (Net)	4	44.17	878.32
(c) Deferred tax assets (Net)			
(d) Investment Property			
(e) Biological assets other than bearer plants			
(f) Property, plant and equipment	5	239.53	58.90
(g) Capital work-in-progress			
(h) Intangible assets under development			
(i) Goodwill			
(j) Other intangible assets	6	0.00	0.00
(k) Other non-financial assets			
Total Assets		9,713,594.56	12,337,376.42
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			
(b) Payables			
(i) 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	1		
(c) Debt Securities	8	5,381,180.92	22,535,146.92
(d) Other Financial Liabilities	9	375.00	375.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)			
(b) Provisions	10	1,393.43	1,393.43
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities	11	64,628.74	5,950.22
(3) EQUITY			
(a) Equity share capital	12	239,299.36	31,371.36
(b) Other equity	13	4,122,817.33	(3,46,822.91)
Total Liabilities and Equity		9,713,594.56	12,337,376.42

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-32
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MORALES VENKAT
Chartered Accountants
Firm Registration No. [illegible]

G. Satishchandra
Partner
Membership No: 027171

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN [illegible]

Rajanand Muthuchamy
Managing Director and CEO
DIN [illegible]

Ramesh Ramanathan
Chairman
DIN [illegible]

Gopalakrishnan S.
Chief Financial Officer
ICAI Mem. No: [illegible]

Vidya Sridharan
Company Secretary
ICSI Mem. No: [illegible]

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

Jaba Holdings Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024

	Particulars	Note	3 months ended 31 March 2024	3 months ended 31 December 2023	3 months ended 31 March 2022	For the year ended 31 March 2024	For the year ended 31 March 2022
	Revenue From Operations						
(i)	Interest Income		98.39	391.24	23.02	604.34	340.76
(ii)	Dividend Income						
(iii)	Rental Income	14					
(iv)	Other		3,010,115.61	6,204,388.95		11,232,514.30	8,300.00
(v)	Total Revenue from Operations		3,010,214.34	6,204,780.19	23.02	11,232,008.64	8,640.76
(vi)	Other income						
(vii)	Total Income (v+vi)		3,010,214.34	6,204,780.19	23.02	11,232,008.64	8,640.76
	Expenses						
(i)	Finance costs	15	1,020,317.34	318,806.49	470,111.24	1,290,111.39	1,202,111.22
(ii)	Fees and commission expense						
(iii)	Net loss on fair value changes						
(iv)	Net loss on derecognition of financial instruments under amortised cost category						
(v)	Impairment on financial instruments	16	12,676,662.88			12,676,662.88	
(vi)	Cost of materials consumed						
(vii)	Purchases of Stock-in-trade						
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress						
(ix)	Employee benefits expense	17	3,022.04	3,026.67	3,308.33	10,722.15	12,987.69
(x)	Depreciation and amortisation	18	29.08	21.47	2.82	66.95	52.48
(xi)	Others expenses	19	(4,086.99)	7,680.88	1,107.03	10,396.27	17,323.43
(xii)	Total Expenses (iv)		14,153,403.35	340,334.45	850,934.21	15,837,179.52	3,130,931.46
(xiii)	Net Profit / (Net Loss) before Exceptional items and tax (iii-iv)		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xiv)	Exceptional items						
(xv)	Net Profit / (Net Loss) before tax		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xvi)	Tax expenses: (1) Current tax (2) Deferred tax						
(xvii)	Net Profit / (Net Loss) for the year (xv-xvi)		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xviii)	Other Comprehensive Income						
	Other Comprehensive Income						
(xix)	Total Comprehensive Income / (Loss) for the period (xvii+xix)		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xx)	Earnings per equity share	23					
	Basic (Rs.)		(485.61)	394.67	(273.83)	(200.77)	(1,200.91)
	Diluted (Rs.)		(485.61)	394.67	(273.83)	(200.77)	(1,200.91)

Summary of significant accounting policies

See accompanying notes to the Standalone Financial statements 1-40

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MOHALI & KUMAR
Chartered Accountants
Firm Reg. Registration No. 000403

S. Subbhanandan
Partner
Membership No. 027372

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of Jaba Holdings Limited
CIN: L74900KA1994PLC016838

Rajesh Mahendhary
Managing Director and CFO
DIN: 00000079

Ramesh Mahendhya
Chairman
DIN: 00000079

Prabhakrishnan S
Chief Financial Officer
S.R. Membership No. 021182

Vidya G Bhavan
Company Secretary
S.R. Membership No. 044254

Place: Bengaluru
Date: 17 May 2024

Jaiaa HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2024

(Amount in INR, Crores, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Loss after tax	(4,404,592.88)	(2,121,204.86)
Adjustments for:		
Depreciation and amortisation expenses	46.92	52.48
Financial on impairment of financial instruments	13,036,042.88	
Provisions for employee benefits		(50.5)
Finance cost (Interest on debt securities)	2,785,548.17	3,281,517.84
Operating loss before working capital changes and adjustments	(1,856,917.82)	(1,131,186.49)
Changes in working capital		
(Decrease) / Increase in payables		
Decrease / (increase) in other financial assets and (current)		
Tax assets	1,204.50	3,064.80
(Decrease) / Increase in other financial liabilities	468.80	5.50
(Decrease) / Increase in other non financial liabilities	85,429.52	928.95
Decrease / (increase) in other non financial assets		6.71
Cash flows used in operations	86,718.42	9,612.96
Cash used in operations	86,718.42	9,612.96
Income tax paid / Current tax assets (net)		(836.86)
Net cash flows used in operating activities (A)	(1,922,818.27)	(1,122,454.39)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(337.11)	
Investment in associate		(999,999.44)
Net cash flow used in investing activities (B)	(337.11)	(999,999.44)
Cash flow from financing activities		
Proceeds from issue of shares	197,727.69	2,561.91
Premium on issue of shares	8,981,208.82	740,436.47
Proceeds from debt securities issued	3,775,000.00	265,509.12
Repayment of loans for debt securities	(13,822,715.79)	
Net cash flow from financing activities (C)	(10,848,779.28)	1,013,507.50
Net increase in cash and cash equivalents (A+B+C)	51,701.46	(16,946.13)
Cash and cash equivalents at the beginning of the year	3,164.37	17,110.50
Cash and cash equivalents at the end of the year	54,866.83	3,164.37
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,866.83	3,164.37
On deposits with Banks	50,000.00	
Total cash and bank balances at end of the year	54,866.83	3,164.37

See accompanying notes to the standalone financial statements. 1 - 40

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MOHAN & PERMAT
Chartered Accountants
ICAI Firm Registration No. : 000140S

G. Sakthichandra
Partner
Membership No. 027373

Place: Bangalore
Date: 17 May 2024

For and on behalf of the Board of Directors of Jaiaa Holdings Limited
CIN: U70000MH2019PLC326838

Rajamani Muthuchamy
Managing Director and CEO
DIN 08000444

Rajesh Ramakrishnan
Chairman
DIN 00016175

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 027373

Vidya Venkatesan
Company Secretary
ICSI Membership No. A44054

Place: Bangalore
Date: 17 May 2024

Jalal HOLDINGS LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(amount in Rs. thousands, unless otherwise stated)

2. Previous Reporting Period - FY 2023-2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Item measurement through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation (Loss)	Exchange differences in translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 31-04-2023	-		-	12,797,177.32	50,209.96	(11,435,883.96)			-	-	-	-	-	1,397,622.32
Changes in accounting policy or other period errors	-		-		-			-	-	-	-		-	
Revised balance at the beginning of the previous reporting period 31-04-2023			-	12,797,177.32	50,209.96	(11,435,883.96)	-		-	-				1,397,622.32
Total Comprehensive Income - Loss for the previous year	-		-	-		(1,325,891.38)			-	-			-	(1,325,891.38)
Dividends		-												
Transfer to retained earnings					-	-			-	-			-	
Premium on issue of shares				742,436.87	-	-			-	-	-	-	-	742,436.87
Any other change (to be specified)					-									
Balance at the end of the previous reporting period 31-03-2023		-		14,880,614.19	50,209.96	(14,764,914.86)	-							1,815,227.31

The accompanying notes are an integral part of these financial statements. - ref

As per our report of even date

For MUBALI & KEDIYA
Chartered Accountants
(Firm Registration No. 003103S)

B. Jakhanandia
Partner
Membership No. 027202

For and on behalf of the Board of Directors of Jalal Holdings Limited
DIN/UTN/PODKAZIH/PLC180830

Rajawant Muthuthanu
Managing Director and CEO
DIN:00000999

Ramesh Ramanathan
Chairman
DIN:00114329

Gopalakrishnan S
Chief Financial officer
ICAI Membership No. 021782

Vidya Sreekumar
Company Secretary
ICSI Membership No. 000204

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2019

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of New banks in the private sector issued by Reserve Bank of India, the Company, a Non Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited).

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2021 approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL. Since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(iii) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2022 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ("the Parent Company" or "the Holding Company") is a company incorporated in India, which holds 100% of Jana Holdings Limited ("the Company"). The Company holds 21.34% of Equity shares of Jana Small Finance Bank (Associate).

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (as amended from time to time).

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Functional and Presentation currency**

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 **Basis of measurement**

The Financial Statements have been prepared on a historical cost basis.

1.6 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies**

The preparation of Financial Statements in accordance with Ind AS requires management to make judgments, 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. Judgments and estimates include considerations of liquidity and model inputs related to items.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized:**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 **Significant accounting policies**

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognized when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liabilities.

Arrange fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. **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 amortised 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 amortised cost using the EIR method. Amortised 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 recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may 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 those 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 minimise 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.

g. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The short term and long term employee benefits are disclosed based on the period pending for due.

h. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed items includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

i. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

j. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognized 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 recognized as finance cost.

x. **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.

xi. **Contingencies related to claims, litigation, etc.**

Provision in respect of any contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognized 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.

xii. **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.

xi. **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.

xii. **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 amortised cost in the balance sheet.

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 neither 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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JAINA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

1	Cash and Cash Equivalents		31-March-2024	31-March-2023
	Cash on hand		-	-
	Balances with banks		4,866.03	1,164.57
	Fixed deposits with banks		50,000.00	
	Total	(i)	54,866.03	1,164.57
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	54,866.03	1,164.57

JAKA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

3 Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-		-	-
Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	2,49,01,676.75	2,39,01,677.11	-	-
Add:Impairment during the year	-	-	-	9,99,999.64	-	-
Total - Gross (A)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Total (B)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Less: Allowance for impairment loss carried forward from last year (C)	-	-	25,68,371.17	25,68,371.17	-	-
Less: Allowance for impairment loss carried forward from last year (C)			1,26,76,642.00			
Add: Reversal of Allowance for impairment loss for the year (D)	-	-	-		-	-
Net Impairment loss carried forward (E = C/D)	-	-	1,52,45,013.17	25,68,371.17	-	-
Total - Net F= A-E	-	-	96,56,643.58	2,23,33,305.58	-	-
* Other basis of measurement such as cost may be explained as a footnote						

Basis of Assessment

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd. has been completed and now the shares are listed in the stock exchanges with effect from 19th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments 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. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments: Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,33,75,700	2,33,75,700	409.60	968.56	96,56,643.58	2,23,33,305.58

JAIN HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

3 Other financial assets		31-March-2024	31-March-2023
(i) Security Deposits	(i)	1,696.50	1,969.00
(ii) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	14.75	-
Total		1,711.25	1,969.00

4 Current tax assets	31-March-2024	31-March-2023
TDS Receivable	44.17	878.33
Total	44.17	878.33

JAKA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	63.36	-	515.56	277.15	-
Furniture and Fixtures	65.56			65.56	6.64	6.57		13.21	52.35	58.93
Total	517.77	337.51	-	855.28	458.85	66.93	-	525.78	329.50	58.93

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 hold any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC.

(Rs. in thousands)

6 Other - Intangible assets

	Gross block				Amortisation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

(Rs. In thousands)

7 Payables

	31-March-2024	31-March-2023
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

(II) Other payables

	31-March-2024	31-March-2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the MBFC, 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.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others : Non Convertible Debentures	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Total (A)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Debt securities outside India		-	-	-		-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92

Particulars	31-March-2024	31-March-2023
Debt securities in India (Secured)	-	36,12,281.95
Debt securities in India (Unsecured)	52,81,180.90	1,89,33,064.96
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	52,81,180.90	2,25,45,346.92

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	34,500	Series Q1	100.00	34,45,022.94	-	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	18,36,157.96	-	25-May-23	30-Jun-26	49.00%
TPG Asia VI India Markets Pte. Ltd	233	Series L2	1,000.00	-	2,21,619.50	17-Jun-22	01-Apr-24	16.50%
Jana Capital Limited	775	Series N	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24	16.50%
Jana Capital Limited	230	Series N	1,000.00	-	1,93,674.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	470	Series O	1,000.00	-	4,89,434.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,214.56	31-May-22	01-Apr-24	17.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MDHG International India Pvt Ltd (1125 NCD)	2,250	Series H	1,000.00	-	27,17,528.60	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	2,450	Series I	1,000.00	-	28,19,142.09	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,013.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	500	Series B	1,000.00	-	11,90,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	500	Series C	1,000.00	-	11,90,576.05	28-Sep-17	27-May-23	16.50%

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	22,17,626.75	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,800	Series F	1,000.00	-	23,00,945.13	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23	16.50%
ICL Finance Limited	1,255	Series H	1,000.00	-	26,39,998.00	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23	20.35%
VY ICON Solutions LLP	1,500	Series K	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25	12.00%
				52,01,180.50	3,25,45,346.92			

The Company issued from 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 to 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. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which hold discover fair value for accounting purposes.
In case of certain non convertible debentures, redemption premium payable is linked to share price of the JIFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

9 Other Financial Liabilities

	31-March-2024	31-March-2023
Audit fee payable	275.00	135.00
Loan from related Parties (Jana Capital Limited) *	-	-
Other Expenses Payable	-	-
Total	275.00	135.00

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs Rs. 5000.00 crore as short term loan from Jana Capital Limited, it's holding company. To meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short term loan, Jana Holdings Limited planned to repay the same by realising part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank. To repay the short term loan to its Holding Company, Jana Holdings Limited realised the constraints and decided to seek a waiver of the short term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitments. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana Holdings Limited, its wholly owned subsidiary, waived the short term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary." Hence there is no outstanding due as on March 31, 2024 with respect to the loan amount to Jana Capital Limited.

10 Provisions

	31-March-2024	31-March-2023
Provision for Employee Benefits	1,393.83	1,393.83
Total	1,393.83	1,393.83

11 Other Non - Financial Liabilities

	31-March-2024	31-March-2023
Statutory dues	69,628.74	3,950.22
Total	69,628.74	3,950.22

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

13 Equity Share capital

	31-March-2024	31-March-2023
Authorised *		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	**5,00,000.00**	**5,00,000.00**
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	**2,29,099.06**	**31,371.36**

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,76,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 24th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,22,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,537 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

in thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024		31-March-2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,728.70	7,56,192	7,561.92
Outstanding at the end of the year	2,29,09,906	2,29,099.06	31,37,136	31,371.36

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 year April 2023 to March 2024 to its shareholders.

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) Shares held by holding company/ultimate holding company

(Rs. in thousands)

	31-March-2024	31-March-2023
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs. 10 each fully paid up)	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

JAKA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2024		31-March-2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jaka Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	31,37,136	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

(Rs. In thousands)

13	Other Equity	31-March-2024	31-March-2023
(a)	**Securities Premium Account**		
	Opening balance	1,44,89,614.79	1,37,47,177.92
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilised for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	**2,34,70,823.61**	**1,44,89,614.79**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilisation on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(1,47,64,974.86)	(1,14,39,883.56)
	Add: Net Profit/(Net Loss) for the current year	(46,04,170.88)	(33,25,091.30)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(1,93,69,145.74)**	**(1,47,64,974.86)**
	Total Reserves and surplus	**41,32,017.03**	**(2,45,020.91)**

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

		31-March-2024	31-March-2023
a	Contingent Liabilities		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable (Refer Note-1 below)	-	90,36,777.66
	Total	-	-

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.25%	20.40%	0.25%	-	39,147.51
I	16.50%	25.00%	8.50%	-	10,04,758.92
K	16.20%	49.20%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,149.70
Total				-	80,36,777.96

b Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

14 Revenue from Operation

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)					
Interest on deposit with Banks	98.29	355.39	23.02	457.78	101.94
Interest on Loans advanced		-	-	-	236.53
Interest on income tax refund	-	36.36	-	36.36	1.66
Total	98.29	391.74	23.02	494.14	340.18
Others (B)					
Reversal of Processing Fee	-	-	-	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	30,28,126.05	82,04,388.45	-	1,12,32,514.50	-
Total	30,28,126.05	82,04,388.45	-	1,12,32,514.50	8,500.00
Total (A+B)	30,28,224.34	82,04,780.19	23.02	1,12,33,008.64	8,840.18

15 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	14,53,949.13	2,97,719.43	8,51,312.64	27,83,569.77	32,83,517.82
Other Finance cost charges	22,968.20	81,087.06	-	1,06,781.81	-
Total	14,76,917.34	3,78,806.49	8,51,312.64	30,90,331.59	32,83,517.82

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

16 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss / reversal on investments	1,26,76,662.00	-	-	1,26,76,662.00	-
Total	1,26,76,662.00	-	-	1,26,76,662.00	-

17 Employee Benefits Expense

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	3,872.04	3,836.68	3,045.14	18,722.73	12,510.55
Provision for leave encashment (Refer Note-1 below)	-	-	461.39	-	477.14
Total	3,872.04	3,836.67	3,506.53	18,722.73	12,987.69

Note:1

The Company has a leave policy defined as per which employees are entitled to 21 working days of privilege earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 5)	29.68	21.41	2.02	66.93	49.11
on intangible assets (Refer note 6)	-	-	-	-	1.36
Total Depreciation and amortization expense	29.68	21.41	2.02	66.93	52.48

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

19 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes	39.18	39.18	37.81	752.58	356.31
Repairs and maintenance	17.16	-	-	129.94	17.69
Communication costs	25.30	27.22	19.81	104.76	94.10
Printing and stationery	-	10.86	2.40	37.86	31.09
Advertisement and publicity	55.64	29.16	29.16	147.96	128.52
Directors' fees, allowances and expenses	236.00	826.00	118.00	2,419.00	649.00
Auditor's fees and expenses	225.00	70.80	225.00	357.10	572.30
Other audit expenses	-	-	-	194.70	-
Legal and professional charges	2,334.12	4,425.15	543.91	41,427.15	32,777.61
Bank charges	0.01	14.65	1.01	16.67	1.29
Surveillance Fees	-	-	-	-	970.55
Travelling expenses	14.87	11.66	44.37	109.79	108.49
Internal audit	50.00	9.00	50.00	109.00	116.20
Stamp and Franking charges	7,058.37	2,179.95	5.28	2,537.61	1,454.24
Other expenditure	0.00	45.96	28.27	2,851.96	98.08
Total	(4,080.99)	7,689.83	1,103.02	51,396.27	37,373.47

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

		3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
b)	As auditor:					
	Audit Fees	225.00	70.80	225.00	357.10	572.30
	Total	225.00	70.80	225.00	357.10	572.30

20 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:

	31-March-2024	31-March-2023
Net Profit / (Net Loss) as per the statement of Profit and Loss	(46,04,170.88)	(11,35,291.30)
Less: preference dividend after tax (Refer Note 14(i))	-	-
Loss attributable to equity holders after preference dividend	(46,04,170.88)	(11,35,291.30)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(46,04,170.88)	(11,35,291.30)
Weighted average number of equity shares for basic EPS*	31,37,136.00	21,80,944.00
Effect of dilution:		
Rights shares issued	1,97,72,270.00	7,36,192.00
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,406.00	31,37,136.00
Basic loss per share (INR)	(200.97)	(1,059.91)
Diluted loss per share (INR)	(200.97)	(1,059.91)

* The weighted average number of shares taken into account the weighted average effect of changes in treasury share transactions during the year.

21 Leases

The Entity has established 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 leases) to
  (a) short-term leases, and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with INS AS 24 - Related Party Disclosures

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise)

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mrs. Rajalakshmi Ampady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii Mr. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)		(2,600.00)	
	Inter Company Loan obtained from Jana Capital Limited	1,17,43,714.71	-	-	-
	Inter Company Loan repaid to Jana Capital Limited	(8,35,600.00)		-	
	Waiver of Loan with interest	(1,12,32,514.51)		-	

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise

i) Jana Capital Limited (JCL) Continues	Interest on Loan obtained from Jana Capital Limited	2,94,399.74		-	-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
	Interest Received on loan	-	-	332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,999.06)	7,40,998.79	(11,371.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	-		
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	96,56,643.58	9,92,999.64	2,21,13,305.58
	Impairment Loss during the period	1,26,76,662.00			
	Fixed Deposits balances matured with interest	(30,000.00)	50,000.00	33,143.12	
	Fixed Deposits placed during the year	80,000.00		(23,000.00)	
	FD Interest Income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-	-	2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.42)	-	-	-
	Amount paid for professional services and other expenses	(30,029.61)	-	(21,603.25)	-
	NCD's redeemed through Jana Bank Subscription Account	(2,36,44,275.74)	2,208.01	-	-
	NCD Subscription through Jana Bank Subscription Account	37,75,000.00			
	Inter bank transfer	17,19,506.00		10,73,098.79	
	Bank Charges	(19.84)		(1.29)	-
iii. Janaadhar Jindal Private Limited	Reimbursement of expenses	(32.79)		-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)	-	(1,119.62)	-
	Reimbursement of expense	(32.44)	-	(24.22)	-
ii) Ms. Vidya Sridharan	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	-
	Rental Expenses	(155.00)	-	(113.50)	-
	Reimbursement of expense	(104.98)	-	(124.31)	-
C) Directors					
i. Mr. Hamesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)	-	-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	-
iii. Ms. Saraswathy Ahmanathan	Sitting fees paid	(360.00)	-	(225.00)	-
iv. Mr. S.V Ranganath	Sitting fees paid	(675.00)	-	-	-
v. Mr. Rajaram Muthuchamy	Salary and incentives paid	(8,712.21)	-	(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

33 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short term borrowings and other financial liabilities approximate the carrying amount because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (ER) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

34 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents the value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at 31 March 2024

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03	-	-	54,866.03	54,866.03
Bank balance other than cash and cash	-		-	-	-
Investment in associates	96,56,643.58			96,56,643.58	96,56,643.58
Other Financial Assets	-		1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables				-	-
Debt securities			52,81,180.90	52,81,180.90	52,81,180.90
Other financial liabilities	-		275.00	275.00	275.00

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash -			-	-	-
Receivables			-	-	-
Investment in associates		-	2,23,33,305.58	2,23,33,305.58	2,23,33,305.58
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities			2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities			335.00	335.00	335.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and overdraft are considered to be the same as their fair values. Investments has been recognised based on the market value per share of the associate company Jana Small Finance Bank. 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.

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities 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 associate companies, 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 not be 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 recognised liability will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised 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 equivalents, company's investment in associates & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

b) 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at fair value through profit and loss	2,23,33,305.58	1,26,76,862.00	96,56,443.58

31-Mar-23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortised cost	2,23,33,305.58	-	2,23,33,305.58

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-24 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	54,866.03	-	54,866.03
Bank balance other than cash and cash			-
Investment in associates	96,56,443.58	-	96,56,443.58
Other Financial Assets	1,711.25	-	1,711.25
Total	97,13,220.87	-	97,13,220.87

31-Mar-23 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,164.57	-	1,164.57
Bank balance other than cash and cash		-	-
Investment in associates	2,23,33,305.58	-	2,23,33,305.58
Other Financial Assets	1,969.00	-	1,969.00
Total	2,23,36,439.15	-	2,23,36,439.15

Expected credit loss on other financial assets

Security deposits represent 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 parts. 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. 54,866.03 thousands as at March 31, 2024 (INR 1,164.57 thousands as at 31 March 2023) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

JAMA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

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 to 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 of financial 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.

31-Mar-24 — 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 month 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	17	-	-	-	-	-	-	-	-	-	-
Debt securities	18	52,81,180.90	52,81,180.90	-	-	-	-	-	52,81,180.90	-	-
Other Financial liabilities	19	275.00	275.00	-	-	275.00	-	-	-	-	-
Total		52,81,455.90	52,81,455.90	-	-	275.00	-	-	52,81,180.90	-	-
Financial assets											
Cash and cash equivalents	1	54,866.03	54,866.03	54,591.03	-	275.00	-	-	-	-	-
Bank balance other than Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	96,56,643.58	96,56,643.58	-	-	-	-	-	96,56,643.58	-	-
Other financial assets	3	1,711.25	1,711.25	-	-	14.75	-	-	1,696.50	-	-
Total		97,13,220.87	97,13,220.87	54,591.03	-	289.75	-	-	96,58,340.08	-	-

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

31-Mar-23

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	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	2,25,45,346.92	2,25,45,346.92	-	1,49,34,287.23	-	-	55,26,691.93	20,84,387.76	-	-
Other Financial liabilities	9	335.00	335.00	-	-	335.00	-	-	-	-	-
Total		2,25,45,681.92	2,25,45,681.92	-	1,49,34,287.23	335.00	-	55,26,691.93	20,84,387.74	-	-
Financial assets											
Cash and cash equivalents	1	1,164.57	1,164.57	1,164.57	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,21,33,305.58	2,21,33,305.58	-	-	-	-	-	2,21,33,305.58	-	-
Other financial assets	3	1,969.00	1,969.00	-	-	-	-	-	1,969.00	-	-
Total		2,23,36,439.15	2,23,36,439.15	1,164.57	-	-	-	-	2,23,35,274.58	-	-

III. Public Disclosure on Liquidity Risk

(1) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crores)	% of Total deposits	% of Total Liabilities
1.	2	528.12	NA	54.37%

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

(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 (in crores)	% of Total borrowings
1	TPG ASIA VI (India Markets) Pte. Ltd	513.12	97.16%
2	IVY ICON Solutions LLP	15.00	2.84%
	Total	528.12	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	528.12	34.17%

(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%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	0.72%
6	Other short term liabilities, if any as a % of total assets	0.72%

(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.

26 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains healthy credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations of its own. As per the terms and conditions of the licence issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DOR.(BD).(CS).(FS) No. 1288/16.13.216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(iii)(f) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-March-2024	31-March-2023
Equity Share Capital		2,29,099.26	11,171.36
Other Equity		41,32,017.13	(2,45,020.91)
Total equity	(i)	43,61,116.39	(2,13,849.55)
Borrowings other than convertible preference shares		52,81,180.40	2,25,45,346.91
Less: cash and cash equivalents		(54,866.01)	(7,164.57)
Total debt	(ii)	52,26,314.87	2,25,44,182.34
Overall financing	(iii) = (i) + (ii)	95,87,430.65	2,23,30,332.79
Gearing ratio	(ii)/ (iii)	0.55	1.01

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(ii) Consolidated CRAR

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CETI) capital	2,79,28,751.42	(54,72,154.26)
Other Tier 3 capital instruments	-	-
Total Capital	2,79,28,751.42	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	11,11,23,938.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

27 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-March-2024
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,548.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,548.77	-	-	52,81,180.90

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	1,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	1,65,909.12	32,83,517.82	-	-	2,25,45,346.93

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

18 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

19 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	-

20 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been mandated with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company, in line with the decision of the Board of Directors. The company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 19th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

21 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

32 Capital to Risk Assets Ratio

The Company is a non operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ("CAR") at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2024 the Consolidated CAR is at 15.94% which is greater than the regulatory minimum of 15%. Refer Note 26(i)

33 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations 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 achieve the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2024 being INR 485.54 crores. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note 30.

34 Leverage Ratio on a Standalone Basis

The 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024

35 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 462.42 crores for the year ended March 31, 2024 (net loss of INR 132.31 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,926.71 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, because of 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

36 Listing requirement for equity shares of Associate 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, 2023). 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.

37 Other Disclosures

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less (less 10 and hence no provision of gratuity has been provided in the books of accounts.

JAINA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(amount in INR thousands, unless otherwise stated)

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	% Change	Reason for variance
Current ratio	X	Current assets	Current liabilities	16.57x	2.01x	78.56%	Increase due to maturity of non convertible debentures during the year.
Debt equity ratio	Times	Total debt [Non current borrowings + Current borrowings]	Total equity	1.21	-109.52	1047.79%	Increase due to additional equity funding during the year and maturity of non convertible debentures.
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	211.81%	309.53%	87.51%	Increase due to additional funding and redemption of debentures during the year.
Inventory turnover ratio	NA	Cost 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	X	Revenue from operations	Working capital [Current assets - Current liabilities]	7497.18x	0.04x	7492.64%	Decrease in % due to increase in revenue on account of waiver of loan amount.
Net profit ratio	NA	Profit after tax	Revenue from operations	4x	1x	1757.84%	Increase due to revenue being accounted for on account waiver of loan.
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]	-15.79%	0.19%	-15.97%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	19.47%	22.90%	-3.43%	Variance not more than 25%

JAIRA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

38. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl. No.	Assets	31-March-2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	54,866.03		54,866.03	1,164.57	-	1,164.57
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments		96,56,640.58	96,56,640.58	-	2,23,33,305.58	2,23,33,305.58
(d)	Other financial assets	14.75	1,696.50	1,711.25	-	1,969.00	1,969.00
	Total financial assets	54,880.78	96,58,340.08	97,13,220.86	1,164.57	2,23,35,274.58	2,23,36,438.14
	Non-financial assets						
(a)	Current tax assets (net)	44.17		44.17	878.32		878.32
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Other intangible assets	0.00		0.00	0.00		0.00
(d)	Other non-financial assets			-			-
	Total non-financial assets	44.17	329.53	373.70	878.32	58.95	937.28
	Total Assets	54,924.94	96,58,669.61	97,13,594.56	2,042.89	2,23,35,333.53	2,23,37,376.42
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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		-	-	-	-	
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises		-	-		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-
(b)	Debt securities		52,81,180.90	52,81,180.90	2,04,60,855.14	20,84,387.76	2,25,45,242.90
(c)	Other financial liabilities	275.00	-	275.00	105.00	-	105.00
	Total financial liabilities	275.00	52,81,180.90	52,81,455.90	2,04,61,294.14	20,84,387.76	2,25,45,681.90
	Non-financial liabilities						
(a)	Other non-financial liabilities	69,428.74		69,428.74	3,950.22	-	3,950.22
(b)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
	Total non-financial liabilities	69,428.74	1,393.83	71,822.57	3,950.22	1,393.83	5,344.05
	Equity						
(a)	Equity share capital		2,29,099.06	2,29,099.06		11,371.36	11,371.36
(b)	Other equity	-	41,32,017.83	41,32,017.83	-	(2,45,020.91)	-2,45,020.91
	Total Equity	-	43,61,116.89	43,61,116.89	-	(2,33,649.55)	(2,33,649.55)
	Total Liabilities and Equity	69,703.74	96,43,690.82	97,13,394.56	2,04,65,244.38	18,72,132.04	2,23,37,376.42

JAIKA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

39 Asset Liability Management (ALM)

Amount in INR thousands

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	54,591.03	-	275.00	-	-	-	-	-	-	54,866.03
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	96,56,643.38	-	-	-	96,56,643.38
Other Financial Assets	-	-	14.75	-	-	1,696.50	-	-	-	1,711.25
Total	54,591.03	-	289.75	-	-	96,58,340.08	-	-	-	97,13,220.87
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	52,81,180.90	-	-	-	52,81,180.90
Other financial liabilities	-	-	275.00	-	-	-	-	-	-	275.00
Total	-	-	275.00	-	-	52,81,180.90	-	-	-	52,81,455.90

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,164.57	-	-	-	-	-	-	-	-	1,164.57
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,23,31,305.58	-	-	-	2,23,31,305.58
Other Financial Assets	-	-	-	-	-	1,969.00	-	-	-	1,969.00
Total	1,164.57	-	-	-	-	2,23,33,274.58	-	-	-	2,23,34,439.15
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	1,49,34,267.23	-	-	55,26,691.93	20,84,287.76	-	-	-	2,25,45,246.92
Other financial liabilities	-	-	335.00	-	-	-	-	-	-	335.00
Total	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,287.76	-	-	-	2,25,45,581.92

*represents adjustments on account of EIR/ECL

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amounts are in INR Thousands)

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CET1) capital	3,79,28,752.42	(54,72,154.26)
Other Tier 2 capital instruments	-	-
Total Capital	3,79,28,752.42	(54,72,154.26)
Risk weighted assets	17,51,73,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

b) Investments

S.No	Particulars	31-March-2024	31-March-2023
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.75	2,49,01,676.75
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	1,52,45,033.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	96,56,643.58	2,23,33,305.58
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening Balance	25,68,371.17	25,68,371.17
	(ii) Add: Provisions made during the year#	1,26,76,662.00	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing Balance#	1,52,45,033.17	25,68,371.17

This relates to impairment loss. Refer note 2 on investment for details on impairment allowance.

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

i) Derivatives (Amounts are in INR thousands)

(i) Forward Rate Agreements/ Interest Rate Swap

S.No	Particulars	31-March-2024	31-March-2023
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-March-2024	31-March-2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective'	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not 'highly effective'	-	-

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures
Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year

(B) Quantitative Disclosures

S.No.	Particular		31-March-2024		31-March-2023	
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)					
	For hedging		-	-	-	-
(ii)	Marked to Market Positions [1]					
	a)	Asset (+)	-	-	-	-
	b)	Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]		-	-	-	-
(iv)	Unhedged Exposures		-	-	-	-

40. Disclosure required in terms of the Revised Regulatory Framework for HFC issued by RBI on 10 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31-March-2024	31-March-2023
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-2024	31-March-2023
(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	-	-

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

41 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(a) Miscellaneous

(i) Registration obtained from other financial sector regulators
The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Fine imposed by RBI and other regulators
Penalties imposed by RBI and other regulators on the Company is mentioned as under:
Financial Year 2023-2024

Date	Regulator	Reason for Fine	Amount in thousands (INR)
02-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08018 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
21-Jan-24	SEBI	Non-submission of Intimation of Board Meeting regulation Circular no. SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022	5.40
31-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08091 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
30-Mar-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08166 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	21.60

Financial Year 2022-2023

Date	Regulator	Reason for Fine	Amount in thousands (INR)
15-Sep-22	SEBI	Non-disclosure of security cover in June 2022 Financial Results in accordance with Regulation 54 (2) as per the SEBI Circular no. SEBI/HO/DDHS_Div2/CIR/P/2021/999 dated December 29, 2021.	21.32
30-Sep-22	SEBI	BSE fine payment, with respect to delay in intimation of record date as per the SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/999 dated December 29, 2021	10.80
04-Nov-22	SEBI	BSE fine payment, with respect to Regulation 53(2) Non-submission of annual report within the period prescribed under this regulation	45.36
15-Feb-23	SEBI	Fine under Regulation 54(2)	166.52

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB /Stable	IND B /Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition
There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves
The Company has not made any drawdown from reserves.

JAYA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company does not have any off balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

Sl. No.	Particulars	31 March 2024	31 March 2023
(a)	No. of complaints pending at the beginning of the year		
(b)	No. of complaints received during the year		
(c)	No. of complaints redressed during the year		
(d)	No. of complaints pending at the end of the year		

(g) Disclosure of Frauds reported during the year vide DNBS.PS.CC.NO.35A/03.10.042/2013-14 Dated 02 March 2012

(Amounts are in INR thousands)

Particulars	31 March 2024	31 March 2023
a. Persons involved		
Customers		
Collection Agency		
Dealers		
Total		
b. Type of Fraud		
Misappropriation and criminal breach of trust		
Fraudulent encashment/ manipulation of books of account		
Cheating and Forgery		

40 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MUKUL I A VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002125

G. Satishchandra
Partner
Membership No: 027275

For and on behalf of the Board of Directors of Jaya Holdings Limited
CIN:U74900KA2011PLC060838

Rajamani Muthuchamy
Managing Director and CEO
DIN:00030990

Ramesh Ramanathan
Chairman
DIN:00162276

Bhagalakshmi S
Chief Financial Officer
ICAI Memb. No: 021701

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44254

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

1004A, 29th Main Road, 29th Cross,
Banashankari 2nd Stage
Bengaluru - 560 070

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes tothe Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March, 2024, and its Consolidated Profit, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March, 2024, is in a Deficit of Rs. 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer Note no. 32 to the audited Consolidated Financial Statements).

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March, 2024.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 no. 34 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss on Standalone basis of INR 460.42 crores during the year ended 31 March, 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March, 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the debentures on maturity. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 30 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

2. We draw attention to Note no. 35 to the Audited Consolidated Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February, 2024.

3. We draw attention to the Audited Consolidated Financial Statements about the reduction in short term inter corporate loan liability from Holding company 'Jana capital Limited' INR 1058.88 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.

4. We draw attention to Note no. 29 of the Audited Consolidated Financial Statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.

5. We draw attention to Note no. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to 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. The said investor IRR agreed to is an outliner and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note no. 02 to the Consolidated Financial Statement 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 31 March 2024, Investment in the Associate amounts to INR 463.60 crores (Previous year 31 March 2023: 195.04 crores) against which reversal of allowance for Impairment Loss for the Year is Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The Impairment loss recognised during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 500.88 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated 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 exits, 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 Company 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 entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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 section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

   e. 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.

f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

   ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

   iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail 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 instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid down under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDT7928

Place: Bangalore
Date: 17th May, 2024

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002182S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDHDT7928

Place: Bangalore
Date: 17th May, 2024

JAINA HOLDINGS LIMITED

Consolidated Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 Mar 24	As at 31 Mar 23
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	34,888.33	1,164.32
(b) Bank balance other than (a) above	1(ii)		
(c) Derivative Financial Instruments		-	
(d) Receivables			
(e) Investments	2	-	2,323,261.31
(f) Other financial assets	3	1,711.25	1,769.00
(2) Non-Financial Assets			
(a) Inventories			
(b) Current tax assets (Net)	4	44.17	838.32
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	
(e) Biological assets other than bearer plants			
(f) Property, plant and equipment	5	129.53	58.95
(g) Other intangible assets	6	0.00	0.00
(h) Other non financial assets			-
Total Assets		36,973.28	2,327,132.18
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables	7		
(i) Other Payables			
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of creditors other than MSME			
(c) Debt Securities	8	5,281,180.98	22,545,146.93
(d) Borrowings (Other than Debt Securities)		-	-
(e) Other financial liabilities	9	275.00	335.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	10	1,393.83	1,393.83
(c) Deferred tax liabilities (Net)		-	-
(d) Other non financial liabilities	11	69,628.71	3,950.23
(3) EQUITY			
(a) Equity share capital	12	229,099.06	31,171.36
(b) Other equity	13	(5,574,616.54)	110,255,865.13
Total Liabilities and Equity		36,973.28	2,327,132.18

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-36

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MOHAN & MOHAN
Chartered Accountants
Firm Registration No. [illegible]

G. Sathishkumar
Partner
Membership No: 027372

For and on behalf of the Board of Directors of Jaina Holdings Limited
CIN: U99999MH1985PLC038338

Rajamani Mahadevan
Managing Director and CEO
DIN: 00050999

Ramesh Ramanathan
Chairman
DIN: [illegible]

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 101781

Vidya Srikantan
Company Secretary
ICSI Membership No: [illegible]

Date: 17 May 2024
Place: Bangalore

Date: 17 May 2024
Place: Bangalore

JAINA HOLDINGS LIMITED
Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(Rs. In thousands)

	Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue from Operations			
(i)	Interest Income	16	894.14	840.16
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Sale of services		-	-
(v)	Others		11,232,114.50	8,300.00
(I)	Total Revenue from Operations		11,232,008.64	8,940.16
(II)	Other Income		-	-
(III)	Total Income (I+II)		11,232,008.64	8,940.16
	Expenses			
(i)	Finance costs	17	3,096,131.59	3,283,517.87
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	3,008,847.47	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Employee benefits expenses	19	18,722.73	12,967.68
(ix)	Depreciation and amortisation	20	66.93	52.48
(x)	Other expenses	21	11,196.22	32,171.48
(IV)	Total Expenses (IV)		6,169,364.98	3,333,531.46
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		5,062,643.65	(3,324,591.30)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		5,062,643.65	(3,324,591.30)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		2,506,276.87	(70,319.96)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII+VIII-IX)		5,569,920.53	(3,395,411.26)
(XI)	Other Comprehensive Income		-	-
(XII)	Total Comprehensive Loss for the period (X+XI)		5,569,920.53	(3,395,411.26)
(XIII)	Earnings per equity share	21		
	Basic (Rs.)		245.12	(1,082.33)
	Diluted (Rs.)		245.12	(1,082.33)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1 - 36
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For MOHALI & VENKAT
Chartered Accountants
Firm Registration No. [illegible]

G. Satishchandra
Partner
Membership No. 027172

For and on behalf of the Board of Directors of Jaina Holdings Limited
CIN: U99999KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08888999

Rajesh Ramachandran
Chairman
DIN: 00016612

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 021783

Vidya Sridharan
Company Secretary
ICSI Membership No. A44354

Date: 17 May 2024
Place: Bangalore

Date: 17 May 2024
Place: Bangalore

JANA HOLDINGS LIMITED
Statement of Consolidated Cash Flows for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities		
Loss after tax	5,589,930.53	(1,395,411.26)
Adjustments for:		
Depreciation and amortisation expenses	66.93	52.48
Share of loss of the associate accounted for using equity method	(2,306,276.87)	70,319.96
Impairment Loss / (Reversal) on impairment of financial instruments	3,088,547.47	
Provisions for employee benefits		390.51
Finance cost (Interest on debt securities)	2,783,549.77	3,283,517.82
Operating loss before working capital changes and adjustments	10,856,107.83	(41,130.49)
Changes in working capital		
(Decrease) / Increase in payables		
Decrease/ (Increase) in other financial assets	1,091.90	9,091.80
(Decrease) / Increase in other financial liabilities	(60.00)	5.50
(Decrease) / Increase in other non financial liabilities	65,678.51	208.95
Decrease/ (Increase) in other non financial assets		6.71
Cash from (used in) operations	66,710.41	9,612.96
Cash used in operations	66,710.41	9,612.96
Income tax paid / Current tax assets (net)		(836.84)
Net cash flows used in operating activities (A)	10,922,818.27	(33,354.35)
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(337.51)	
Investment in associate		(999,999.64)
Net cash flow used in investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	197,727.68	7,361.91
Premium on issue of shares	8,381,288.81	742,436.87
Proceeds from debt securities issued	1,775,000.00	260,970.12
Repayment of dues for debt securities	(21,827,715.79)	
Net cash flow from financing activities (C)	(10,868,779.29)	1,015,927.89
Net increase in cash and cash equivalents (A+B+C)	53,701.46	(16,446.10)
Cash and cash equivalents at the beginning of the year	1,164.57	17,610.67
Cash and cash equivalents at the end of the year	54,866.03	1,164.57
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,866.03	1,164.57
On deposits with banks	50,000.00	
Total cash and bank balances at end of the year	54,866.03	1,164.57

See accompanying notes to the standalone financial statements 1 - 36

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
FRN Firm Registration No

G. Satishchandra
Partner
Membership No: 027572

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2011PLC056838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08180599

Ramesh Ramalingam
Chairman
DIN:07416275

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021781

Vidya Sridharan
Company Secretary
ICSI Membership No: A44734

Date: 17 May 2024
Place: Bengaluru

Date: 17 May 2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2023-2024

Balance at the beginning of the current reporting period 01-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2024
21,171.26	-	21,171.26	1,57,727.70	1,78,898.96

(2) Previous Reporting Period - FY 2022-2023

Balance at the beginning of the previous reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2022	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2023
13,809.44	-	13,809.44	7,361.82	21,171.26

B) Other Equity

(1) Current Reporting Period - FY 2023-2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effects of changes in Foreign Currency Translation Reserve	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2023			-	1,44,89,614.28	32,120.16	(1,45,36,608.56)	-	-	-		-	(2,38,416.45)		(2,52,94,390.57)
Changes in accounting policy or prior period errors				-	-		-							-
Restated balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	1,44,89,614.28	32,120.16	(1,45,36,608.56)		-			-	(2,38,416.45)		(2,52,94,390.57)
Total Comprehensive Income / (Loss) for the current year	-	-	-		-	70,69,320.12	-	-	-	-	-	1,75,309.28	-	72,44,629.40
Dividends	-	-	-		-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-		-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	39,81,228.82	-	-	-	-	-	-	-	-	-	39,81,228.82
Any other change (if any)	-	-	-		-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-03-2024			-	[illegible]	32,120.16	(1,09,68,288.14)	-	-	-		-	(63,107.16)	-	(90,68,532.34)

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

B. Previous Reporting Period : FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income specify nature	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2022				11,347,177.91	30,155.16	(11,141,197.41)			-			(232,439.63)	-	(15,396,119.96)
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the previous reporting period 01-Apr-2022			-	11,347,177.91	30,155.16	(11,141,197.41)	-	-	-			(232,439.63)		(15,396,119.96)
Total Comprehensive Income / (loss) for the previous year			-			(1,395,411.26)						(5,972.84)		(1,401,382.10)
Dividends														
Transfer to retained earnings														
Premium on issue of shares				742,428.87										742,428.87
Any other change														
Balance at the end of the previous reporting period 31-March-2023			-	14,089,616.78	30,155.16	(14,536,608.66)			-			(238,412.47)	-	(15,255,063.17)

The accompanying notes are integral part of these financial statements. - 3b

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
Firm Registration No.: [illegible]

K. Sathyanarayana
Partner
Membership No: 027177

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74999KA2007PLC040038

Rajamani Mahadevan
Managing Director and CEO
DIN:[illegible]

Ramesh Ramanathan
Chairman
DIN:[illegible]

Gopalakrishnan S
Chief Financial officer
ICAI Membership no: 021781

Vidya Sridharan
Company Secretary
ICSI Membership No: 44054

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (Formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 22.54% of Equity shares of Jana Small Finance Bank ('Associate').

JAHA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

1.3 **Basis of preparation**

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The Consolidated Financial Statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Consolidated Financial Statements for the year ended 31 March 2019 were the first set of Consolidated Financial Statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its Consolidated Financial Statements. The Consolidated Financial Statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, to the extent.

1.4 **Functional and Presentation currency**

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 **Basis of measurement**

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.6 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies**

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgments, 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 Consolidated 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 Consolidated Financial Statements are:

i. **Fair value of Financial Instruments**

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 **Significant accounting policies**

The Company has applied the following Accounting Policies to all periods presented in these Consolidated Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Note:

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability. Arrange fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. **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 amortised 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 amortised cost using the EIR method. Amortised 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 recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortised 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 amortised 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.

Note:

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.

h. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

Note:

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note:

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognized 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 recognized 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.

x. **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.

Note:

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.

xi. **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.

xii. **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 amortised cost in the balance sheet.

xiii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction 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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JAMA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

1	Cash and Cash Equivalents		31-Mar-24	31-Mar-23
	Cash on hand			
	Balances with banks		4,866.03	1,164.57
	Fixed deposits with banks		50,000.00	-
	Total	(I)	54,866.03	1,164.57
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	54,866.03	1,164.57

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

2 Investments

Particulars	As at 31 March 2024			As at 31 March 2023		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments						
Jana small finance bank Limited (Associate)* Unquoted (fully paid up of Rs. 10/- each)	-	-	19,55,175.10	19,36,666.26		-
Add:Investment during the year	-			8,99,999.64		
Share in the Profit/(loss) of associates	-		25,06,176.87	(70,319.96)		
Share in Other comprehensive income	-		1,79,309.28	(5,970.84)		
Dividend from Jana small finance bank						
Total - Gross (A)	-	-	46,35,961.26	19,50,375.10	-	-
(i) investments outside India						
(ii) investments in India			46,35,961.26	19,50,375.10		
Total (B)	-		46,35,961.26	19,50,375.10	-	-
Add: Reversal of Allowance for impairment loss for the year	-	-	3,72,886.21	3,72,886.21	-	-
Less: Impairment Loss recognised during the year	-	-	(50,08,847.47)			
Total	-	-	-	23,23,261.31	-	-

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments on a standalone basis are valued at fair market value as per IND AS 28 Investment in Associates and Joint Ventures amounting to INR 965.66 crores and presented under investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognized through Profit or loss in the statement of profit and loss.

A) Computation of Associate Share of Profit / Loss

in thousands

Particulars	JSFB Results		% Share attributable to JHL	
			22.54%	42.86%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PBT as per IND AS of JSFB	1,11,19,241	(1,63,992.44)	25,06,277	(70,319.96)
OCI (Loss) / Gain	7,95,516	(13,924.53)	1,79,309	(5,970.84)
	1,19,14,757	(1,77,916.97)	26,85,586	(76,290.80)

Calculation of Consolidated Impairment Loss for the year ended March 31, 2024

in thousands

Particulars	Amount
Investment Value at Cost as on March 31, 2023	19,50,375.10
Impairment Loss Reversal balance as on March 31, 2023	(3,72,886.21)
Investment Value as on March 31, 2023	23,23,261.31
Share in the Profit/(loss) of associates during the year FY 2023-2024	25,06,277
Share in Other comprehensive income during the year FY 2023-2024	1,79,309
Total Investment Value including share of Associate Profit / (Loss)	50,08,847.47
Impairment Loss Recognized in standalone PBL of Jana Holdings Limited	1,36,76,662.00
Net Value of Investment	76,67,814.53
Reversal of Existing Investment Value to the extent it becomes Zero	76,67,814.53
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024 considered for consolidation purposes	50,08,847.47

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

3 Other financial assets		31-Mar-24	31-Mar-23
(i) Security Deposits	(i)	1,696.50	1,969.00
(ii) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	14.75	-
Total		1,711.25	1,969.00

4 Current tax assets	31-Mar-24	31-Mar-23
TDS Receivable	44.17	878.32
Total	44.17	878.32

JAINA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

5 Property, Plant and Equipment Tangible assets

	Gross block				Depreciation				Net Block	
	As at 01 Apr 23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31 Mar 24	As at 01 Apr 23	For the year	On Deductions/ Adjustments	Up to 31 Mar 24	As at 31 Mar 24	As at 31 Mar 23
Owned assets										
Computers and Printers	452.21	337.53	-	789.74	452.21	60.34	-	512.56	277.18	0.00
Furniture and Fixtures	65.56	-	-	65.56	6.64	6.57	-	13.18	52.38	58.92
Total	517.77	337.53	-	855.30	458.85	66.91	-	525.75	329.55	58.92

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC :

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

6 Other - Intangible assets

(Rs. In Thousands)

	Gross block				Amortisation				Net Block	
	As at 01 Apr 23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31 Mar 24	As at 01 Apr 23	For the year	On Deductions/ Adjustments	Up to 31 Mar 24	As at 31 Mar 24	As at 31 Mar 23
Computer Software	63.72			63.72	63.72			63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

JAMA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

7 Payables	31-Mar-24	31-Mar-23
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule (Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-24	31-Mar-23
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NEFC, 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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss
	1	2	3	4=1+2+3	5	6	7
Others - Non Convertible Debentures	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Total (A)	52,81,180.90			52,81,180.90	2,25,45,346.92	-	-
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Debt securities outside India	-	-	-	-	-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-

Particulars	31-Mar-24
Debt securities in India (Secured)	-
Debt securities in India (Unsecured)	52,81,180.90
Debt securities outside India (Secured)	-
Debt securities outside India (Unsecured)	
Total	52,81,180.90

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts a

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	34,45,032.94		25-May-23	30-Jun-26
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	16,86,157.96		25-May-23	30-Jun-26
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	-	3,21,639.92	17-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	575	Series M	1,000.00	-	6,74,671.08	31-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	250	Series N	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-21
Manipal Health Systems Private Limited	1,450	Series I	1,000.00		28,09,161.09	30-Nov-18	30-Nov-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,811.38	28-Sep-17	27-May-23

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
Government of Singapore	600	Series C	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23
ECL Finance Limited	1,855	Series H	1,000.00	-	26,59,998.00	27-Mar-18	26-May-23
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23
IVY ICON Solutions LLP	1,500	Series R	100.00	1,50,000.00	-	13-Dec-23	13-Jan-25
				32,81,180.99	2,25,45,346.92		

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 w the existing investors at an investor IRR of 4% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said is is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured . However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand

9. Other Financial Liabilities

	31-Mar-24
Audit fee payable	275.00
Loan from related Parties (Jana Capital Limited)	-
Other Expenses Payable	
Total	275.00

10 Provisions

	31-Mar-24
Provision for Employee Benefits	1,293.83
Total	1,293.83

11 Other Non - Financial Liabilities

	31-Mar-24
Statutory dues	69,628.73
Total	69,628.73

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

12 Equity Share capital

	31-March-2024	31-March-2023
Authorized *		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,26,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 26th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,23,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,937 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024		31-March-2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,727.70	7,56,192	7,561.92
Outstanding at the end of the year	2,29,09,906	2,29,099.06	31,37,136	31,371.36

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 year April-2023 to March-2024 to its shareholders.

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) Shares held by holding company/ultimate holding company

	31-March-2024	(Rs. In thousands) 31-March-2023
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up) ;	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2024		31-March-2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	31,37,136	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

(Rs. In thousands)

13	Other Equity	31-March-2024	31-March-2023
(a)	Securities Premium Account		
	Opening balance	1,44,89,614.78	1,37,47,177.91
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilized for various reasons		
	Closing balance	2,34,70,823.60	1,44,89,614.78
(b)	Statutory Reserve		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year		
	Closing balance	30,339.16	30,339.16
(c)	Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(3,45,36,608.66)	(3,11,41,197.41)
	Add: Net Profit/(Net Loss) for the current year	56,69,920.53	(33,95,411.26)
	Transfer from reserves		
	Closing balance	(2,89,66,688.14)	(3,45,36,608.66)
(d)	Other Comprehensive Income		
	Opening balance	(2,38,410.45)	(2,32,439.61)
	Add: Net Profit/(Net Loss) for the current year	1,79,309.28	(5,970.84)
	Closing Balance	(59,101.16)	(2,38,410.45)
	Total Reserves and surplus	(55,24,626.54)	(2,02,55,085.17)

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

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. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities	31-March-2024	31-March-2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Refer Note-1 below)		80,36,777.98
Total	-	-

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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
	Total			-	80,36,777.96

b Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

14 **Revenue from Operation**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)		
Interest on deposit with Banks	457.78	101.96
Interest on Loans advanced	-	238.55
Interest on Income tax refund	36.36	1.66
Total	494.14	340.16
Other Income (B)		
Reversal of Processing Fee	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	1,12,32,514.50	-
Total	1,12,32,514.50	8,500.00
Total (A+B)	1,12,33,008.64	8,840.16

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

15 **Finance Cost**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	27,83,549.77	32,83,517.82
Other Finance cost charges	3,06,781.81	-
Total	30,90,331.59	32,83,517.82

16 **Impairment on Financial Instruments**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss on Investments	50,08,847.47	-
Total	50,08,847.47	-

17 **Employee Benefit Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	18,722.73	12,510.35
Provision for leave encashment (Refer Note-1 below)	-	477.34
Total	18,722.73	12,987.68

Note:1
The Company has a Leave policy defined as per which employees are entitled to 21 working days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.
As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 **Depreciation and Amortization Expense**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 6)	66.93	49.11
on intangible assets (Refer note 7)	-	3.38
Total Depreciation and amortization expense	66.93	52.48

19 **Other Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	752.58	359.31
Repairs and maintenance	129.94	17.69
Communication costs	104.76	94.10
Printing and stationery	37.86	31.09
Advertisement and publicity	147.96	128.52
Directors' fees, allowances and expenses	2,419.00	649.00
Auditor's fees and expenses	357.10	572.30
Other Audit Expenses	194.70	-
Legal and professional charges	41,627.35	32,772.61
Bank charges	16.67	1.29
Surveillance Fees	-	970.55
Travelling expenses	109.79	108.49
Internal audit	109.00	116.20
Stamp and Franking charges	2,537.61	1,454.24
Other expenditure	2,851.96	98.08
Total	51,396.27	37,373.48

Note : The following is the break up of Auditor's remuneration (inclusive/exclusive of service tax)

	For the year ended 31-March-2024	For the year ended 31-March-2023
b) As auditor:		
Audit Fees	357.10	572.30
Other services	-	-
Total	357.10	572.30

20 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:

Rs. in thousands

	31-Mar-24	31-Mar-23
Net Loss as per the statement of Profit and Loss	55,69,930.53	(33,95,411.26)
Less: preference dividend after tax (Refer Note 14(1))	-	-
Loss attributable to equity holders after preference dividend	55,69,930.53	(33,95,411.26)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	55,69,930.53	(33,95,411.26)
Weighted average number of equity shares for basic EPS*	31,37,136	31,80,944.00
Effect of dilution:		
Rights Shares Issued	1,97,72,770.00	7,56,192.00
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,906.00	31,37,136.00
Basic loss per share (INR)	241.12	(1,082.33)
Diluted loss per share (INR)	241.12	(1,082.33)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

21 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 leases) to:

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-24. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mrs. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii Mr. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Rs. in thousands

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(2,600.00)	-
	Inter Company Loan obtained from Jana Capital Limited	1,17,63,714.71			
	Inter Company Loan repaid to Jana Capital Limited	(8,25,000.00)			
	Waiver of Loan with interest	-1,12,32,514.71			

	Interest on Loan obtained from Jana Capital Limited	2,94,399.79			-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
i) Jana Capital Limited (JCL) Continued...	Interest Received on loan	-	-	332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,099.06)	7,49,998.79	(31,171.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	50,000.00		
	Investment in equity shares (net of impairment loss)			9,99,999.64	23,33,261.31
	Impairment Loss during the period	50,08,847.47			
	Fixed Deposits balances matured with interest	(10,000.00)	-	11,142.12	-
	Fixed Deposits placed during the year	80,000.00		(13,000.00)	-
iii) Jana Small Finance Bank	FD interest income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-		2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.43)			-
	Amount paid for prof. services and other expenses	(30,039.61)	-	(21,401.35)	
	NCDs redeemed through Jana Bank Subscription Account	(2,36,44,135.74)		-	-
	NCD Subscription through Jana Bank Subscription A/c	37,75,000.00	2,028.01		
	Inter bank transfer	17,19,506.00		10,75,098.79	
	Bank Charges	(15.66)		(1.29)	-
iii. Janacchar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
E) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)		(1,119.62)	-
	Reimbursement of expense	(30.64)		(26.22)	-
ii) Ms. Vidya Sridharan	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	
	Rental Expenses	(155.00)	-	(113.50)	-
	Reimbursement of expense	(104.98)		(126.31)	-
C) Directors					
i. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)		-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	
iii. Ms. Saraswathy Athmanathan	Sitting fees paid	(360.00)		(225.00)	-
iv. Mr. S V Ranganath	Sitting fees paid	(625.00)	-	-	-
v. Mr. Rajamani Muthuchamy	Salary and Incentives paid	(8,712.21)	-	(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

23 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

24 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2024

Rs. in Thousands

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03		-	54,866.03	54,866.03
Bank balance other than cash and cash equivalents			-	-	-
Investment in associates			-	-	-
Other Financial Assets	-	-	1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	32,81,180.90	32,81,180.90	32,81,180.90
Other financial liabilities	-	-	275.00	275.00	275.00

Fair value measurement Hierarchy of assets as at March 31, 2023

Rs. in Thousands

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	333.00	333.00	333.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short term borrowings 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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

25 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB.JFS) No. 13881/16.13.216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(h)(ii)(i) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-24	31-Mar-23
Equity Share Capital		2,29,099.06	31,371.36
Other Equity		(55,24,626.54)	(2,02,55,065.17)
Total equity	(i)	(52,95,527.48)	(2,02,33,693.81)
Borrowings other than convertible preference shares		52,81,180.90	2,25,45,346.92
Less: cash and cash equivalents		(54,866.03)	(1,164.57)
Total debt	(ii)	52,36,314.87	2,25,44,182.35
Overall financing	(iii) = (i) + (ii)	(69,212.62)	23,20,488.54
Gearing ratio	(ii)/ (iii)	-75.61	9.72

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(ii) Consolidated CAR

Particulars	31-Mar-24	31-Mar-23
Common Equity Tier1 (CET1) capital	2,79,28,752.44	(54,72,154.26)
Other Tier 2 capital instruments		
Total Capital	2,79,28,752.44	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	4.17%
Total capital ratio	15.94%	4.17%

26 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-24
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

27 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

28 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

29 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast Track method for merging Jana Holdings Limited (JHL), being the wholly owned Non Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be expected 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 transferee and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the creditors and shareholders for the merger. However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 11th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

30 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the Target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Groups results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

31 Other Matters

(i) Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company is required to maintain minimum capital adequacy ratio ("CAR") on 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, which is applicable. For the year ended March 31, 2024 the Consolidated CAR is at 15.54% which is greater than the regulatory minimum of 15%. Refer Note 26(ii) above for the computation of the same.

31 Other Matters Continued...,

31 (ii). Note on waiver of loan from Jana Capital Limited:

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs Rs.1093.88 crore as short term loan from Jana Capital Limited, it's holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short term loan, Jana Holdings Limited planned to repay the same by realising part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank to repay the short term loan to its Holding Company. Jana Holdings Limited realised the constraints and decided to seek a waiver of the short term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited alleviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana Holdings Limited, its wholly owned subsidiary, waived the short term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary."

31 (iii). The Company has issued brick 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 to by the existing investors at an investor IRR of 40% to be accrued annually as agreed to in the Debenture trust deed signedbetween the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

32 Net Owned Fund

The Company is a NBFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations 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, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To recover the loss, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note 29.

33 Breach of Leverage Ratio on a Standalone basis

The 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

34 Going Concern Basis of Accounting

The Company has incurred a net loss on a standalone basis of INR 468.42 crores for the year ended March 31, 2024 (net loss of INR 331.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,926.91 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, breaches in the regulatory requirements such as net owned funds and consolidated capital adequacy ratio 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.

35 Listing requirement for equity shares of Associate 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.

36 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classifica

As per our report of even date

For MURALI & PERRAT

Chartered Accountants

Firm Registration No. 319

S. Sai Krishna

Partner

Membership No. 027373

For and on behalf of the Board of Directors of Jana Holdings Limited

CIN:U74900KA2016PLC086818

Rajanish Muthuchamy

Managing Director and CEO

DIN:08580999

Eachan Kanagaratnam

Chairman

DIN:00163276

Gopalakrishnan S

Chief Financial officer

ICAI membership No. 021783

Vidya Sridharan

Company Secretary

ICSI membership No. A44354

Date: 17 May 2024

Place: Bangalore

Date: 17 May 2024

Place: Bangalore

ANNEXURE III

The financial details and capital evolution of the transferee Company for the previous 3 years as per the audited statement of Accounts and for the quarter ended 31st December 2024. Standalone basis

Standalone _Jana Capital Limited — Rupees in thousands

Particulars	Unaudited	Audited Financial Year	Audited Financial Year	Audited Financial Year
	as on 31st December 2024	(2023-24)	(2022-23)	(2021-22)
	(IND AS)	(IND AS)	(IND AS)	(IND AS)
Equity Paid up Capital	27,041.81	27,041.81	27,041.81	27,041.81
Reserves and surplus	(2,06,81,194.55)	(1,39,84,457.20)	(34,13,535.92)	1,56,757.63
Carry forward losses	(3,29,44,837.60)	(2,62,48,100.25)	(1,56,77,178.97)	(1,21,06,885.41)
Net Worth	(2,06,54,152.74)	(1,39,57,415.39)	(33,86,494.11)	1,83,799.44
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	2,34,47,444.99	1,84,47,987.13	33,87,613.90	21,68,606.95
Fixed Assets	-	-	-	-
Income from Operations	-	99,09,566.75	-	-
Total Income	4,787.65	99,09,717.68	43.36	-
Total Expenditure	67,01,525.00	2,04,80,638.96	35,70,336.91	27,48,485.74
Profit before Tax	(66,96,737.35)	(1,05,70,921.29)	(35,70,293.56)	(27,48,485.74)
Profit after Tax	(66,96,737.35)	(1,05,70,921.29)	(35,70,293.56)	(27,48,485.74)
Cash profit	-	-	-	-
EPS	(2,476.44)	(3,909.10)	(1,320.29)	(1,016.38)
Book value	(2,476.44)	(3,909.10)	(1,320.29)	(1,016.38)

The financial details and capital evolution of the transferee Company for the previous 3 years as per the audited statement of Accounts: Consolidated basis

Consolidated:_ Jana Capital Limited — Rupees in thousands

Particulars	Audited Financial Year (2023-24) (IND AS)	Audited Financial Year (2022-23) (IND AS)	Audited Financial Year (2021-22) (IND AS)
Equity Paid up Capital	27,041.81	27,041.81	27,041.81
	27,04,181.00	27,04,181.00	27,04,181.00
Reserves and surplus	(2,36,23,112.54)	(2,36,19,244.58)	(1,97,59,010.72)
Carry forward losses	(59,101.16)	(2,38,410.45)	(2,32,439.61)
Net Worth	(2,35,96,070.73)	(2,35,92,202.77)	(1,97,31,968.91)
Miscellaneous Expenditure	-	-	-
Secured Loans	-	36,12,281.95	29,94,150.44
Unsecured Loans	2,37,29,168.11	2,23,20,678.86	1,81,70,376.49
Fixed Assets	329.53	58.95	111.43
Income from Operations	99,09,566.75	-	-
Total Income	99,10,211.82	8,646.98	218.85
Total Expenditure	1,25,99,665.93	37,92,590.05	27,48,704.59
Profit before Tax	(1,83,177.24)	(38,54,263.02)	(36,50,104.38)
Profit after Tax	(1,83,177.24)	(38,54,263.02)	(36,50,104.38)
Cash profit	-	-	-
EPS	(67.74)	(1,425.30)	(1,349.80)
Book value	(67.74)	(1,425.30)	(1,349.80)

The financial details and capital evolution of the transferor Company for the previous 3 years as per the audited statement of Accounts and for the quarter ended 31st December 2024 :- Standalone basis :

Standalone _ Jana Holdings Limited — Rupees in thousands

Particulars	Unaudited	Audited Financial Year	Audited Financial Year	Audited Financial Year
	as on 31st December 2024	(2023-24)	(2022-23)	(2021-22)
	(IND AS)	(IND AS)	(IND AS)	(IND AS)
Equity Paid up Capital	2,29,099.06	2,29,099.06	31,371.36	23,809.44
Reserves and surplus	24,45,251.35	41,32,017.03	(2,45,020.91)	23,37,633.52
Carry forward losses	2,10,55,911.41	1,93,69,145.74	(1,47,64,974.86)	(1,14,39,883.56)
Net Worth	26,74,350.41	43,61,116.09	(2,13,649.55)	23,61,442.96
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	36,12,281.95	29,94,150.44
Unsecured Loans	66,13,368.41	52,81,180.90	1,89,33,064.96	1,60,01,769.54
Fixed Assets	297.89	329.53	58.95	108.06
Income from Operations	1,335.60	494.14	340.16	450.89
Total Income	1,335.60	1,12,33,008.64	8,840.16	450.89
Total Expenditure	16,88,101.27	1,58,37,179.52	33,33,931.46	24,33,773.69
Profit before Tax	(16,86,765.67)	(46,04,170.88)	(33,25,091.30)	(24,33,322.80)
Profit after Tax	(16,86,765.67)	(46,04,170.88)	(33,25,091.30)	(24,33,322.80)
Cash profit	-	-	-	-
EPS	(73.63)	(200.97)	(1,059.91)	(1,022.00)
Book value	(73.63)	(200.97)	(1,059.91)	(1,022.00)

The financial details and capital evolution of the transferor Company for the previous 3 years as per the audited statement of Accounts: Consolidated basis

Consolidated _ Jana Holdings Limited — Rupees in thousands

Particulars	Audited Financial Year (2023-24) (IND AS)	Audited Financial Year (2022-23) (IND AS)	Audited Financial Year (2021-22) (IND AS)
Equity Paid up Capital	2,29,099.06	31,371.36	23,809.44
Reserves and surplus	(55,24,626.54)	(2,02,55,065.17)	(1,75,96,119.96)
Carry forward losses	(2,89,66,688.14)	(3,45,36,608.66)	(3,11,41,197.41)
Net Worth	(52,95,527.48)	(2,02,23,693.81)	(1,75,72,310.52)
Miscellaneous Expenditure	-	-	-
Secured Loans	-	36,12,281.95	29,94,150.44
Unsecured Loans	52,81,180.90	1,89,33,064.96	1,60,01,769.54
Fixed Assets	329.53	58.95	111.43
Income from Operations	1,12,33,008.64	8,840.16	450.89
Total Income	1,12,33,008.64	8,840.16	450.89
Total Expenditure	81,69,364.98	33,33,931.46	24,33,773.69
Profit before Tax	55,69,920.53	(33,95,411.26)	(33,34,941.45)
Profit after Tax	55,69,920.53	(33,95,411.26)	(33,34,941.45)
Cash profit	-	-	-
EPS	243.12	(1,082.33)	(1,400.68)
Book value	243.12	(1,082.33)	(1,400.68)

For Jana Holdings Limited

Chief Financial Officer
Nuggehalli Ramamishra Srinivas

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone financial statements

Qualified Opinion

1. We have audited the Standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, Standalone statement of Profit and Loss, Standalone statement of changes in Equity and Standalone statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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, 2022, its loss, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022 the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and the outside liabilities of the Company as on March 31, 2022 is 11.85 times of its adjusted Net worth which is more than the limit specified in the Directions.

4. 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") together 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.

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Contact no: 8867441507, email: hitesh@ksrao.in
Head office: Hyderabad; Branches: Chennai and Vijayawada.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 30 of the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 27,48,485.74 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,885.42 thousands, as of that date, which has eroded substantial portion of its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the standalone financial statements have been prepared under going concern assumption

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. 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.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the subsidiary is recorded at cost and is tested for impairment annually. On March 31, 2022, Investment in subsidiary amounts to Rs. 1,37,88,972.36 thousands (Previous year March 31, 2021: Rs.1,37,88,972.36 thousands) against which total allowance of Rs. 1,14,27,529.39 thousands (till Previous year March 31, 2021: Rs. 89,94,206.59 thousands) was made towards impairment in the books of account. The annual impairment testing of value of investment in the subsidiary is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in subsidiary • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of the impairment loss and evaluated the adequacy of the disclosures in the standalone financial statements.

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Information Other than the Standalone Financial Statements and Auditor's Report thereon

7. The 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements:

8. The Company's 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

9. In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the standalone financial statements

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 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 adequate internal financial controls system 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 Opinion is 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.

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13. 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.

14. 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.

15. 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.

16. 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 auditors' 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:

17. The audit of Standalone financial statement for the year ended March 31, 2021, included in the Standalone financial Statement was carried out by the predecessor auditor, who have expressed unmodified opinion vide their audit report dated June 24, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Standalone Financial Statement.

Report on Other Legal and Regulatory Requirements

18. As required by Sec 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

19. 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 Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

20. As required by Section 143(3) of the Act, we report that:

    a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations

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which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, 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) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid standalone financial statements dealt with by this report are in agreement with the books of account.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis for Qualified Opinion section 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.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to 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 in its as at March 31, 2022.

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.

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iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

For **K.S. Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us: there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (d) of the Order are not applicable to the Company.

(e) No proceedings has been initiated during the year or are pending against the as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is Non-Banking Financial Company (NBFC) – Non-Deposit taking – Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

(b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company

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(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance Income Tax, Goods and Services Tax, and Cess were in arrears as at March 31, 2022 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 dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In Our opinion and according to the information and explanation provided us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institutions, banks, governments during the year.

(b) According to the information and explanations provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

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(c) The Company has applied the loans for which the loans were obtained.

(d) On an overall examination of standalone financial statements of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause is not applicable for the Company.

(e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary company or its associate Company. Accordingly, reporting under this clause not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company. Accordingly, reporting under this clause is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x)(a) is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period

(b) 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 upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, 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 non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable

(xvi) (a) The Company is required to and has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Systematically Important Core Investment Company ("SI-CIC"). However, as mentioned in note 34 (II) of the standalone financial statements the asset size of the Company is below the specified limit as on March 31, 2022 due to the impairment accrued for investment in Associate Company.

(d) According to the information and explanation provided to us the Company has only one Core Investment Company.

(xvii) The Company has incurred cash losses of Rs. 3,15,162.93 thousands during the financial year covered by our audit and in the immediately financial year amounting to Rs. 2,73,847.74 thousands.

(xviii) There has been resignation of statutory auditors during the year as they reached maximum limit for number of audits to be undertaken in current year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting

K.S. RAO & CO. Chartered Accountants BENGALURU

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) The provision of Corporate Social Responsibility is not applicable for the Company. Accordingly, disclosure under clause 3 (xx) (a) is not applicable for the Company.

(b) There are no ongoing projects, hence reporting under this clause is not applicable.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCL4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jana Capital Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

K.S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2022

(Rs. In thousands)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	126.56	137.67
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	23,61,442.97	47,94,765.78
(d) Other financial assets	5	176.64	269.04
(2) Non-Financial Assets			
(a) Current Tax Assets	6	12.01	12.01
(b) Other Non Financial Assets	7	246.35	273.96
Total Assets		23,62,011.97	47,95,605.90
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	-	1,854.86
(b) Debt securities	9	21,68,606.95	18,60,282.23
(c) Other financial liabilities	10	9,504.80	533.75
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	100.78	649.88
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	1,56,757.63	29,05,243.37
Total Liabilities and Equity		23,62,011.97	47,95,605.90

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-45

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003189S

Hitesh Kumar P
Partner
Membership No: 233724

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN 08080999

Ramesh Ramanathan
Chairman
DIN:00163275

Gopalakrishnan S
Chief Financial officer
ICAI membership No: 021783

Vidya Sridharan
Company Secretary
ICSI membership No: A44314

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in thousands)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Operations			
(i)	Interest Income			
(I)	**Total Revenue from Operations**		-	-
(II)	Other Income	14	-	153.59
(III)	**Total Income (I+II)**		-	153.59
	Expenses			
(i)	Finance costs	15	3,08,556.76	2,64,488.77
(ii)	Impairment on financial instruments	16	24,33,377.80	23,26,805.21
(iii)	Employee benefits expenses	17	2,908.49	7,154.16
(iv)	Depreciation and amortization		-	-
(v)	CSR expenditure	18	-	-
(vi)	Others expenses	19	3,697.69	7,358.95
(IV)	**Total Expenses (IV)**		27,48,485.74	26,00,806.54
(V)	Loss before tax (III -IV)		(27,48,485.74)	(26,00,652.95)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		(27,48,485.74)	(26,00,652.95)
(VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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)		-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**		(27,48,485.74)	(26,00,652.95)
(X)	**Earnings per equity share**	18		
	Basic (Rs.)		(1,016.38)	(961.72)
	Diluted (Rs.)		(1,016.38)	(961.72)

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
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Rajanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021763

Vidya Sridharan
Company Secretary
ICSI Membership No: 844354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss for the year	(27,48,485.74)	(26,00,652.99)
Adjustments for:		
Impairment loss on financial instruments	24,15,122.80	23,26,805.21
Finance cost	3,08,556.76	2,64,488.22
Operating Loss before working capital changes and adjustments	(6,606.18)	(9,359.52)
Changes in working capital		
(Decrease) / Increase in payables	(7,854.84)	1,591.64
(Decrease) / Increase in other Financial liabilities	8,971.05	215.79
(Decrease) / Increase in other non-financial liabilities	(548.10)	624.86
Decrease/ (increase) in other bank balances	-	(4.06)
Decrease/ (increase) in other financial assets	32.39	(140.04)
Decrease/ (increase) in other non financial assets	27.67	(95.70)
Cash used in operations before adjustments	20.93	(7,200.08)
Taxes paid	-	(12.01)
Net cash flows from (used in) operating activities (A)	20.93	(7,212.09)
Cash flow from investing activities		
Investment in subsidiary	-	-
Net cash flow from / (used in) investing activities (B)	-	-
Cash flow from Financing activities		
Dividend paid	-	-
Interest on Loan paid	(232.04)	-
Net Proceeds from Debt securities issued	-	-
Net cash flow from financing activities (C)	(232.04)	-
Net increase in cash and cash equivalents (A+B+C)	(211.11)	(7,212.09)
Cash and cash equivalents at the beginning of the year	337.67	7,549.76
Cash and cash equivalents at the end of the year	126.56	337.67
Cash and cash equivalents comprise:		
Balances with banks		
On current accounts	126.56	337.67
Total cash and bank balances at end of the year	126.56	337.67

M.S. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU

JANA CAPITAL

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

Reconciliation of liabilities from financing activities

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Balances	18,40,287.21	15,95,794.01
Borrowings received	0.00	0.00
Borrowings repaid	0.00	0.00
Interest accrued	3,08,556.76	2,64,488.22
Interest paid	-232.04	0.00
Closing balances	21,48,606.95	18,60,282.23

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-48

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003106S

Hitesh Kumar P
Partner
Membership No: 213734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00165276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No.: A44154

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 Apr 2020	1,22,54,702.28	8,940.77	(67,57,746.72)	55,05,896.32
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	8,940.77	(67,57,746.72)	55,05,896.32
Total Comprehensive Income / (Loss) for the previous year	-	-	(26,00,652.95)	(26,00,652.95)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at 31 March 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Balance as at 01 Apr 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Total Comprehensive Income / (Loss) for the current year	-	-	(27,48,485.74)	(27,48,485.74)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63

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

K. S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 232734

Place: Bengaluru
Date: May 30, 2022

Rajamani Mahalingam
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Sepalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are in rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

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, barter, 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 41.84% of Equity shares in Jana Small Finance Bank being the Associate company.

The board in its meeting held on October 21, 2019, and November 17, 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 (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 13th 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 response to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the requisite approval from the RBI, the Board of Directors of the Company and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company sented notices (CAA 1) along with the proposed Scheme to the Regional Director, Karnataka and Chennai Jurisdiction, Ministry of Corporate Affairs by letter dated 24th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(3)(a) of the Act and rules made thereunder.

The 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 24th 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 only to the extent of 87.78% 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 meantime, the Company managed to make Rs. 100 crores (part prepayment and part purchase of their NCDs from NCDs available, as demanded, so one of the conditions for enabling them to provide NOC for the merger although the said NCDs will mature in March 2021. The Transferee Company will seek notice from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

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 CIC 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 were authorised for issue by the Board of Directors (BOD) on May 26, 2022.

1.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the "Act"). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the "Act") including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees in thousands (Rs.), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March 2022

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 consideration 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 recognised 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised 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 amortised cost or at FVOCI, is classified to be measured at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortised 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 recognised in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 recognised 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 amortised cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

K.S. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU

JANA CAPITAL LIMITED BANGALORE

c. **Derecognition 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 amortised 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 maximize 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 recognized 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 recognized 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 recognized 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.

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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 adjustments 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 basis.

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 reviewed 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 recognized 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 amortised cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income 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 recognizes 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 expected 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 ('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 segments and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(Rs. in thousands)

3 Cash and Cash Equivalents		As at 31 March 2022	As at 31 March 2021
Cash on hand		-	-
Balances with banks in current accounts		126.56	337.67
Total	(i)	126.56	337.67
Bank Balance other than cash and cash equivalent			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(ii)	7.44	7.44
Total Cash and bank balances	(i+ii)	134.00	345.11

Cash and cash equivalents and bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 126.56 thousands as at 31 March 2022 (31 March 2021: Rs. 337.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2022 (31 March 2021: 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	126.56	337.67
Cash on hand	-	-
Sub Total	126.56	337.67
Less: Bank overdrafts	-	-
Total	126.56	337.67

The Company has not taken bank overdrafts, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

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4 Investments

(Rs. in thousands)

Particulars	As at 31 March, 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total - Gross (A)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total (B)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Less: Allowance for Impairment loss (C)#	1,14,27,529.39	-	-	99,94,206.39	-	-
Total - Net D= (A)-(C)	23,61,442.97	-	-	47,94,765.78	-	-

* Management of the Company has elected 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, 2022 and accordingly impairment loss has been provided for the period April-2021 to March 2022.

ii. JHL has reported loss of INR 2,453,323.80 thousands for the year ended March 31, 2022 due to high fund burden as result of which there is a decline in net worth of JHL as compared to 31 March 2021.

iii. The fair value per share of JHL shares for the period ended 31 March 2022 has declined from INR 2,013.81 per share (31 March 2021) to Rs. Wt.Rs per share (31 March 2022) computed as per book value method.
The carrying amount has been reduced to its recoverable amount and the reduction which is an impairment loss has been recognized in the statement of profit and loss for the period ended 31 March 2022 as detailed below.

(In Rs.)

Details of Investments	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	13,78,89,72,357	13,78,89,72,357	13,78,89,72,357	13,75,80,75,797
No. of Shares (B)	23,80,944	23,80,944	23,80,944	19,92,114
Book Value per share (C=A/B)	5,791.39	5,791.39	5,791.39	4,173.83
Fair Market Value per share (D)	991.81	2,013.81	2,991.07	2,831.57
Impairment loss per share (E=C-D)	4,799.58	3,777.58	2,800.32	2,142.26
Total Impairment loss	2,42,31,33,803	2,37,48,05,209	2,00,13,49,821	4,66,60,51,558

(Rs. in thousands)

Particulars	Number of shares		Fair Value per share		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	23,80,944	23,80,944	991.81	2,013.81	23,61,442.97	47,94,765.78

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		As at 31 March 2022	As at 31 March 2021
5	Other financial assets		
	Other Receivables	7.64	40.04
	Security Deposits	169.00	169.00
	Total	176.64	209.04

		As at 31 March 2022	As at 31 March 2021
6	Current Tax Assets		
	TDS receivable	12.01	12.01
		12.01	12.01

		As at 31 March 2022	As at 31 March 2021
7	Other Non-financial assets		
	Prepaid Expenses	246.35	273.96
		246.35	273.96

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(Rs. In thousands)

8 Trade Payables	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors	-	1,854.86
	-	1,854.86

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 2022	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	-	-	-	-	-

(Rs. In thousands)

As at 31 March 2021	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	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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9 Debt Securities

(Rs. In thousands)

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Total (A)	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Total (B)	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. In thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	1,000.00	21,68,606.95	18,60,282.23	30-Oct-19	11-May-23	16.50%
Total			21,68,606.95	18,60,282.23			

* 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 date being 21 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortised using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. The funds received through above borrowings has been utilised for the purpose it is generated.

10 Other Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
a) Audit Fee Payable	48.00	325.00
b) Provision for Professional Fees	-	70.00
c) Provision for Sitting Fees	-	138.75
d) Loan from Related Parties (including interest)	9,119.80	-
Total	9,504.80	533.75

11 Other Non - Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
a) Statutory dues	100.78	649.88
Total	100.78	649.88

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(Rs. in thousands)

12 Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 : 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 2022-Rs.2,70,41,610 (27,04,161 Equity shares at par value of Rs.10 each), (As at 31 March 2021 : Rs.2,70,41,610 (2704,161 Equity shares at par value of Rs.10 each)*	27,041.61	27,041.61
Total	27,041.61	27,041.61

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number of share	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,161	27,041.61	27,04,161	27,041.61
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,161	27,041.61	27,04,161	27,041.61

(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 in 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 for the FY 2021-2022.

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 2022		As at 31 March 2021	
	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%
IPG Asia VI SI Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caudium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,658	8.71%	2,35,658	8.71%
QBC Enterprises LLP	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 2022				
	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%
Rakesh Ramanathan	1		1	3.70%	0.00%

Name of promoter*	As at 31 March 2021				
	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	Nil	11,87,746	43.92%	0.00%
Rakesh Ramanathan	1	1	1	3.70%	100.00%

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(Rs. in thousands)

13 Other Equity	As at 31 March 2022	As at 31 March 2021
(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 utilised 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	-	-
Less: Utilisation on account of losses	-	-
Closing balance	8,940.77	8,940.77
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(93,58,399.67)	(67,57,746.71)
Add: Net Loss for the current year	(27,48,455.74)	(26,00,652.95)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(1,21,06,855.41)	(93,58,399.67)
Total Reserves and surplus	1,56,757.63	29,05,243.37

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 balance 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 internal 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. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to

(d) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2022	As at 31 March 2021
Claims against the NBFC not acknowledged as debt	-	-
Guarantees including financial guarantees	-	-
Other money for which the NBFC is contingently liable	-	-
Total	-	-
ii Commitments - Note-1		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total		-

*Note-1

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency

(e) Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).

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14 Other Income

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits		153.59
Total	-	153.59

15 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	3,08,324.73	2,64,488.22
Interest on Loan	232.04	
Total	3,08,556.76	2,64,488.22

16 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Investments in Equity Shares of Wholly Owned Subsidiary	24,33,322.80	23,26,805.21
Total	24,33,322.80	23,26,805.21

17 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	2,908.49	2,154.16
Total	2,908.49	2,154.16

18 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

19 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and energy costs	48.12	70.68
Printing and stationery	-	7.64
Director's fees, allowances and expenses	1,067.00	826.00
Auditor's fees and expenses (Refer below notes)	525.20	1,299.55
Legal and Professional charges	1,433.64	4,671.83
Subscription Fees	64.01	42.27
Insurance	354.00	257.61
Bank Charges	0.18	2.73
Filing Fee	42.20	48.15
Internal Audit	39.00	59.00
Other expenditure	32.14	72.29
Total	3,697.69	7,358.95

Note : The following is the break up of Auditors remuneration (inclusive/exclusive of Goods and service tax)

(Rs. in thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
As auditor:		
- for Audit	208.00	504.00
- for Limited review	160.00	336.00
- for Other services	65.20	459.55
Total	525.20	1,299.55

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JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

20. 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.

(Rs. in thousands)

The following reflects the income and share data used in the basic and diluted EPS computations:	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(27,48,485.74)	(26,00,652.95)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(27,48,485.74)	(26,00,652.95)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(27,48,485.74)	(26,00,652.95)
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.)	(1,016.38)	(961.72)
Diluted loss per share (Rs.)	(1,016.38)	(961.72)

21. 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 leases) to

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs 22-48).

Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Jaasoothar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

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JANA CAPITAL LIMITED BANGALORE

22 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S V Rangnath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Athmanathan	Independent Director
v. Mr. S V Rangnath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

(Rs. in thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i. Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	23,61,442.27	-	47,94,765.78
	Impairment loss recognised on investments	24,33,322.80	-	22,26,801.21	
	Inter Company loan received from JHL	9,000.00	(9,000.00)		
	Interest on loan payable	(208.84)	(118.50)		
	Payment made to JHL for expenses incurred on behalf of JCL	-		(1,248.58)	-
	Amount received from JHL for transactions entered on behalf of JHL	32.40	-	418.50	32.40

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JANA CAPITAL LIMITED BANGALORE

(c) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	-	-	(50.61)	-
	Professional fees paid by JHL on behalf of JFL	-	-	(10.80)	-
	Fixed deposits placed with Jana Bank	-	-	3,300.00	-
	Fixed deposits withdrawn with Jana Bank	-	-	(5,300.00)	-
(d) Jainsathar (India) Private Limited	Rental expenses paid by JHL on behalf of JFL	-	-	(10.74)	-
	Rental Expenses paid	(23.62)	-	(55.48)	-
B) Key Management Personnel					
i) Mr. Gopalakrishna S	Salary paid by JHL on behalf of JFL	-	-	(59.80)	
	Salary expenses	(1,167.94)		(577.40)	
ii) Mr. Vidya Srikanth	Salary expenses	(350.56)		(287.60)	-
	Rental Expenses payment	(39.02)	-		-
	Salary paid by JHL on behalf of JFL	-		124.90	-
C) Directors					
i. Mr. S.V Ranganath	Payment of Sitting fees	(354.00)	-	(295.00)	
	Sitting fees payable		-	-	(16.25)
ii. Mr. Sri-Kanth Ashwanathan	Payment of Sitting fees	(295.00)	-	(295.00)	-
	Sitting fees payable	-	-	-	(16.25)
iii. Mr. Abraham Chacko	Payment of Sitting fees	(413.00)	-	(295.00)	-
	Sitting fees payable	-	-	-	(16.25)
iv Mr. Rajaman Muthuchamy	Salary Expenses paid	(525.00)	-	(323.40)	-
	Salary expenses paid by JHL on behalf of JFL	-	-	-	-

23. 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 amortised using the EIR method of measurement of Financial Liabilities.

24. 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 of assets as at March 31, 2022

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	23,61,442.97	23,61,442.97	23,61,442.97

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	47,94,765.78	47,94,765.78	47,94,765.78

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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JANA SMALL FINANCE BANK LIMITED BANGALORE

25 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.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings	-	
Fixed Rate of Borrowings	16.50%	16.50%
Total	16.50%	16.50%

Sensitivity

Profit or loss is not sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Due to the increase in accrual of interest on NCD on a monthly basis the profit or loss for the financial year is sensitive.

(Rs. in thousands)

Particulars	Impact on profit after tax		Impact on other components of equity	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Interest rates - increase by 30 basis points	5,605.90	4,808.88	5,605.90	4,808.88
Interest rates - decrease by 30 basis points	(5,605.90)	(4,808.88)	(5,605.90)	(4,808.88)

(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 recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

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JAYA BANGALORE LIMITED

The below table shows the carrying amount of Investments along with corresponding impairment losses and the net carrying amount:

As at 31 March 2021 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	47,94,765.77	24,33,322.80	23,61,442.97

As at 31 March 2021 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	71,21,570.98	23,26,805.21	47,94,765.77

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2022 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	126.56	-	126.56
Bank balance other than cash and cash equiv	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,61,442.97	-	23,61,442.97
Other Financial Assets	176.64	-	176.64
Total	23,61,753.61	-	23,61,753.61

As at 31 March 2021 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	337.67	-	337.67
Bank balance other than cash and cash equiv	7.44	-	7.44
Investment in Wholly owned Subsidiary	47,94,765.77	-	47,94,765.77
Other Financial Assets	209.06	-	209.06
Total	47,95,319.94	-	47,95,319.94

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 or receivable from the party. Such receivables carry insignificant probability of default. Hence the credit risk is assessed low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 126.56 thousands as at 31 March 2022 (31 March 2021: INR 337.67 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 2022, (31 March 2021 - INR 7.44 thousands).

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Note-35 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 ensuring 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 treated 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 2022

(Rs. in 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 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	8	-	-	-	-	-	-	-	-		-
Debt securities	9	21,68,606.95	21,68,606.95		-	-	-	-	21,68,606.95	-	-
Other Financial liabilities	10	9,304.80	9,304.80	119.80	-	385.00	-	9,000.00		-	-
Total		21,78,111.75	21,78,111.75	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-
Financial assets											
Cash and cash equivalents	3(i)	126.56	126.56	126.56	-	-	-	-	-	-	
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-		-	7.44		-
Investments	4	22,61,442.97	22,61,442.97	-	-	-		-	21,68,606.95	-	1,92,836.02
Other Financial assets	5	179.64	179.64	-	-	-	7.64	-	150.00	19.00	-
Total		22,61,753.61	22,61,753.61	126.56	-	-	7.64	-	21,68,764.19	19.00	1,92,836.02

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

31-Mar-21

(Rs. in 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 & up to 6 months	Over 6 months & 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	1,854.86	1,854.86	-	-	1,854.86	-	-	-	-	-
Debt securities	9	18,48,282.23	18,48,282.23	-	-	-	-	-	18,48,282.23		-
Other financial liabilities	10	331.75	331.75	118.75	70.00	321.70	-	-	-		-
Total		18,48,470.84	18,48,470.84	118.75	70.00	2,176.56	-	-	18,48,282.23	-	-
Financial assets											
Cash and cash equivalents	1(a)	377.67	377.67	377.67	-	-	-	-	-		-
Bank balance other than cash and cash equivalents	1(b)	7.44	7.44		-	-	-	-	7.44	-	-
Investments	4	47,94,765.78	47,94,765.78	-	-	-	-	-	18,50,282.23	-	29,34,483.55
Other financial assets	5	209.04	209.04	31.49	-	7.64	-	-	166.00	19.00	-
Total		47,95,319.94	47,95,319.94	378.87	-	7.64	-	-	18,50,455.67	19.00	29,34,483.55

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	1	216.86	NA	91.81%

(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 Mauritius Pte. Ltd	216.86	100.00%
	Total	216.86	100.00%

(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	216.86	91.81%

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(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.47%
6	Other short term liabilities, if any as a % of total assets	0.47%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee, which is responsible for ensuring adherence to the risk tolerance/limits for the company.

26 Segment Reporting

The Company is a NBFC-ND-SI-DC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

27 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	

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28 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 17, 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 (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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, with 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. The Company is eligible to adopt fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the Transferor and the Transferee Companies vide on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by under dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1) (a) of the Act and rules made thereunder.

The 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 only 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)(b) 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 inconsistent, Jana Holdings Limited arranged its 100 crores and made available (part prepayment and part purchase of their NCDs from MDMs to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

29 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the emergency of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and to collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

30 Going Concern Basis of Accounting

The Company incurred a net loss of Rs. 27,48,485.74 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,885.47 thousands, as of March 31, 2022 which has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net Worth to Risk Weighted Assets and Leverage Ratio (Please refer to note 34 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been presented under going concern assumption.

31 Listing requirement for equity shares of Bonus Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

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32 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful 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 28.

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.

iv) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	4.26%	71.64%	-17.75%	Variance not more than 25%
Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	11.95	0.63	1121.40%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year and loan being obtained from wholly owned subsidiary company to meet operational expenditures.
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	-136.47%	-81.44%	-134.96%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year, recognition of impairment loss on investments in JHL, thereby leading to an overall increase in loss and reduction 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	X	Revenue from operations	Working capital [Current assets - Current liabilities]	0.00%	2.00%	0.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	NA	Not applicable
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]	-103.32%	-48.75%	-54.57%	Increase in % due to recognition of impairment loss on investments in JHL, thereby leading to an overall increase in loss and reduction in investment value from the previous financial year.
Return on investment	X	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities	-22.38%	-21.17%	-1.20%	Variance not more than 25%

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33 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2022

(Rs. in thousands)

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	126.56	-	-	-	-	-	-	-	-	126.56
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	21,68,606.95	-	1,92,836.02	-	23,61,442.97
Other Financial Assets	-	-	-	7.64	-	150.00	19.00	-	-	176.64
Total	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02	-	23,61,753.61
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	21,68,606.95	-	-	-	21,68,606.95
Other financial liabilities	119.80	-	385.00	-	9,000.00	-	-	-	-	9,504.80
Total	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-	-	21,78,111.75

*Represents adjustments on account of FMVFCI

Maturity pattern of assets and liabilities as on 31 March 2021

(Rs. in thousands)

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	337.67	-	-	-	-	-	-	-	-	337.67
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	18,60,282.23	-	29,34,483.55	-	47,94,765.78
Other Financial assets	32.40	-	7.64	-	-	150.00	19.00	-	-	209.04
Total	370.07	-	7.64	-	-	18,60,439.67	19.00	29,34,483.55	-	47,95,319.94
Financial liabilities										
Payables	-	-	1,854.86	-	-	-	-	-	-	1,854.86
Debt Securities	-	-	-	-	-	18,60,282.23	-	-	-	18,60,282.23
Other financial liabilities	138.75	70.00	325.00	-	-	-	-	-	-	533.75
Total	138.75	70.00	2,179.86	-	-	18,60,282.23	-	-	-	18,62,670.84

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED
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34 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 Directive Draft (MRFC) PD.002/22.10.119/2016-17 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 all balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.28% as of March 31, 2022. (Refer Note-1 for the computation)

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022 the shortfall has been exceeded by 11.85 times. (Refer Note-2 for the computation)

The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment or assets of the Company on account of accrual of interest on the Non Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Adjusted Net Worth (A)	1,83,799.44	29,32,285.18
Risk Weighted Assets (B)	23,61,877.97	47,95,260.79
Capital Adequacy Ratio (C) = A/B	7.78%	61.15%

B) Computation of Adjusted Net Worth

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Paid Up Equity Capital	27,041.81	27,041.81
Other equity	1,56,757.63	29,05,243.37
Adjusted Net Worth	1,83,799.44	29,32,285.18

C) Computation of Risk Weighted Assets

(Rs. In thousands)

Particulars	Risk Weight	31-Mar-22		31-Mar-21	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	136.34	-	137.62	-
Bank balance (other than (a) above)	0%	7.44		7.44	-
Investments	100%	23,61,442.97	23,61,442.97	47,94,765.78	47,94,765.78
Other assets	100%	435.00	435.00	495.01	495.01
Total		23,62,011.97	23,61,877.97	47,95,605.90	47,95,260.79

Note-2:

A) Outside Liabilities

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Other Payables	180.78	2,504.74
Debt Securities	21,68,606.95	18,60,282.23
Other financial liabilities	9,504.80	553.75
Total Outside Liabilities	21,78,212.53	18,63,320.72

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-22	31-Mar-21
Outside Liabilities	21,78,212.53	18,63,320.72
Adjusted Net Worth	1,83,799.44	29,32,285.18
Ratio of Outside Liabilities to Adjusted Net Worth	11.85	0.64

II) Asset Size Management

The Asset size of the company continues to be below Rs. 300 crores due to the impairment accrued for investment in Associate company which is temporary in nature. Further, the company is making efforts to raise additional funds for investment in the associate company.

III) Disclosure of CIC Ratio's

Particulars	31-Mar-22	31-Mar-21
% of investment in group companies out of total assets	99.98%	99.98%
% of investment in equity and CCD out of total net assets	99.98%	99.98%

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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 2022			31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	126.56	-	126.56	337.67	-	337.67
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	23,61,442.97	23,61,442.97	-	47,94,765.78	47,94,765.78
(d)	Other Financial assets	7.64	169.00	176.64	40.04	69.00	309.34
	Total Financial assets	134.20	23,61,619.41	23,61,753.60	377.71	47,94,942.22	47,95,119.93
	Non-Financial assets						
(a)	Current tax Assets	12.01	-	12.01	12.01	-	12.01
(b)	Other non-Financial assets	246.35	-	246.35	273.96	-	273.96
	Total Non-financial assets	258.36	-	258.36	285.97	-	285.97
	Total Assets	392.57	23,61,619.41	23,62,011.97	663.68	47,94,942.22	47,95,605.90
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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	-	-	-	1,454.86	-	1,454.86
(b)	Debt Securities	-	21,68,606.95	21,68,606.95	-	18,60,282.23	18,60,282.23
(c)	Other financial liabilities	9,504.80	-	9,504.80	533.75	-	533.75
	Total Financial liabilities	9,504.80	21,68,606.95	21,78,111.75	2,388.61	18,60,282.23	18,62,670.84
	Non-Financial liabilities						
(a)	Other non-financial liabilities	100.78	-	100.78	649.88	-	649.88
	Total Non-financial liabilities	100.78	-	100.78	649.88	-	649.88
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	1,56,757.63	1,56,757.63	-	29,05,243.37	29,05,243.37
	Total Equity	-	1,83,799.44	1,83,799.44	-	29,32,285.18	29,32,285.18
	Total Liabilities and Equity	9,605.58	23,52,406.39	23,62,011.96	3,038.49	47,92,567.41	47,95,605.90

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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 2022

36 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-Mar-22	31-Mar-21
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 Securitisation(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31-Mar-22	31-Mar-21
(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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37 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-Mar-22		31-Mar-21	
Liabilities side:			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company					
	(a)	Non Convertible Debentures #				
		Secured	-	-	-	-
		Unsecured*	21,55,606.75	-	18,30,262.23	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter corporate loan and borrowing	9,119.80	-	-	-
	(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	-			
	(c)	Other public deposits	-			

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued on on date.
Balances as per financials as computed under IND AS under Effective Interest Rate (EIR).

Assets side				31-Mar-22	31-Mar-21
(3)	Break-up of Loans and Advances including bills receivables (other than				
	(a)	Secured		-	
	(b)	Unsecured		-	
(4)	Break up of Leased Assets and stock on hire and other assets counting				
	(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)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	
			(b) Preference	-	-
		(ii)	Debentures and bonds	-	
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (Bank Deposits)	-	

Chartered Accountants BENGALURU

JANA CAPITAL BANGALORE

JAMA CAPITAL LIMITED
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(All amounts are rupees in thousands, unless otherwise stated)
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	Long Term investments				
	1	Quoted			
		(i)	Share		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government securities		-
		(v)	Others (please specify)		-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	22,61,442.97	47,94,765.78
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (give details)	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

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **			
	(a)	Subsidiaries	22,61,442.97	47,94,765.78
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	
2	Other than related parties		-	
	Total			

(8) Other information

Particulars			31-Mar-22	31-Mar-21
(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		-	-

38 Investments

(Rs. in thousands)

Particulars	31-Mar-22	31-Mar-21
(1) Value of investments		
i) Gross value of investments		
- In India	47,94,765.77	71,21,570.98
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	24,33,322.80	21,26,805.21
- Outside India	-	-
(iii) Net value of investments		
- In India	23,61,442.97	47,94,765.77
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	89,94,206.59	56,67,401.38
ii) Add: Provision made during the year	24,33,322.80	21,26,805.21
iii) Less: Write off /write back of excess provision during the year	-	-
iv) Closing balance	1,14,27,529.39	89,94,206.59

39 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	08-Oct-21	IND B+/ Stable	IND B+/ Stable

40 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 2022.

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(All amounts are rupees in thousands, unless otherwise stated)
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41 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. Inter 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	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans (corporate loans / Short Term Loans (none loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	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

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42 Components of ANW and other related information

(Rs. in thousands)

Particulars	31-Mar-22	31-Mar-21
(i) ANW as a % of Risk Weighted Assets	7.78%	63.75%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments		
(iv) Leverage Ratio	11.25	0.63

43 Off Balance sheet Exposure

Particulars	31-Mar-22	31-Mar-21
Off Balance sheet Exposure	-	-
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	-	-

44 Business Ratios

Particulars	31-Mar-22	31-Mar-21
Return on Equity	-176.43%	-63.44%
Return on Assets	-1.16	-0.54
Net profit per employee	NA	NA

45 Provisions and Contigencies

Break up of 'Provisions and contigencies' shown under the profit and loss account	31-Mar-22	31-Mar-21
Provision for depreciation on investment	24,34,122.88	23,26,805.21
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other provisions and contigencies(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.

46 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	-	-
Total exposure of Deposits	0.02	0.00

47 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Subsidiary	Other Partner in the JV	Country	Total asset
-			-

48 The Comapry has not declared any dividend for the financial year ended march 31, 2022.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

49 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003105

Hitesh Kumar P
Partner
Membership No: 232734

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Mathachamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED BANGALORE

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated financial statements

Qualified Opinion

1. We have audited the accompanying Consolidated financial statements of Jana Capital Limited (hereinafter referred as "the Holding Company") and its subsidiary (Holding and its Subsidiary together called as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, Consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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 Consolidated state of affairs of the Group and its associate, as at March 31, 2022, its Consolidated loss, other total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned 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 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, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

4. Referring to the note 40 of the Consolidated financial statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds

2nd Floor, 'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001
Contact no: 8867441507, email: hitesh@ksrao.in
Head office: Hyderabad; Branches: Chennai and Vijayawada.

requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,87,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousands. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

5. Referring to the note 41 of the Consolidated financial statement, the wholly owned 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 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

6. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

7. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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

8. We draw attention to Note 42 in the Consolidated financial statement, which indicates that the Company incurred a net loss of Rs. 36,50,104 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 3,18,20,553 thousands, as of that date, which has eroded its net worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of March 31, 2022, as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

K.S. RAO & CO. Chartered Accountants BENGALURU

Key Audit Matters

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the Associate is accounted under equity method and is tested for impairment annually. On March 31, 2022, the carrying value of investment in associate is Rs. 13,99,552 thousands (as on March 31, 2021 13,25,395 thousands). The annual impairment testing of carrying 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 complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in associate • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of reversal of 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:

10. 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 conclusion thereon.

K.S. RAO & CO. Chartered Accountants BENGALURU

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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements:

11. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. This respective management and Board of Directors of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the consolidated financial statements, Management and the Board of Directors are responsible for assessing the ability of Group and 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 Company or to cease operations, or has no realistic alternative but to do so.

13. The respective management and Board of Directors of companies includes in the Group and of its associate are responsible for overseeing the financial reporting process of Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated financial statements:

14. 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,

K.S. RAO & CO. Chartered Accountants BENGALURU

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

15. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 Holding Company and its subsidiary companies which companies are included in the consolidated financials, has adequate internal financial controls system with reference to consolidated 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 and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is 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.

16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

17. 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.

18. 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter:

19. The audit of Consolidated financial statements for the year ended March 31, 2021, included in the Consolidated financial Statement was carried out by the predecessor auditor, who have expressed modified opinion vide their audit report dated September 23, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Consolidated Financial Statements.

20. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 14,28,383.57 thousand as at March 31, 2022, total consolidated revenue of Rs. 450.89 thousands for the year ended March 31, 2022, total consolidated net loss of Rs. 24,33,322.80 thousands as considered in the consolidated financial statements. These consolidated financial statements of the wholly owned subsidiary has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements of the Company, in so far as it relates to the amounts and disclosure included in respect of the wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor.

    Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

21. As required by Section 143(3) of the Act, we report that to the extent applicable that:

    a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by the Act relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Holding Company, its subsidiary company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Appendix-A".

h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2022;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

K.S. RAO & CO. Chartered Accountants BENGALURU

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

K.S. RAO & CO. Chartered Accountants BENGALURU

22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 report issued by us for the Holding Company and based on our consideration of CARO report issued by the respective auditor of the Subsidiary Company, such subsidiary as referred to in paragraph 20 above, we report that following adverse remarks has been made:

S.No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause number of the CARO report which is qualified or adverse
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(xvi)(c) & (xix)

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYJP3230

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction to the audit of Consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of **Jana Capital Limited** ("the Holding Company"), its subsidiary and its associate company as of date.

Managements Responsibility for Internal Financial Controls

The respective management and Board of Directors of the Holding Company, its subsidiary and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associate, internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting 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 Holding Company, its subsidiary and its associate have, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

K.S. RAO & CO. Chartered Accountants BENGALURU

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the subsidiary companies and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2022

(Rs. In thousands)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	17,727.21	9,930.02
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	13,99,552.61	13,25,395.76
(d) Other financial assets	5	2,117.64	1,819.72
(2) Non- Financial Assets			
(a) Current Tax Assets	6	53.49	148.21
(b) Property, plant and equipment	7	108.06	184.15
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	3.38	22.87
(e) Other Non Financial Assets	9	253.05	441.04
Total Assets		14,37,817.90	13,55,936.47
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) 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	10(i)	-	1,854.86
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10(ii)	-	32.40
(b) Debt securities	11	2,11,64,526.93	1,73,76,316.39
(c) Other financial liabilities	12	714.46	941.75
(2) Non-Financial Liabilities			
(a) Provisions	13	1,003.33	568.76
(b) Other non-financial liabilities	14	3,342.07	1,024.86
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(1,97,59,010.72)	(1,80,51,796.56)
Total Liabilities and Equity		14,37,817.90	13,55,936.47

Summary of significant accounting policies
See accompanying notes to the financial statements
As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 002109S

Hitesh Kumar P
Partner
Membership No: 233734

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 027783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Place: Bengaluru
Date: May 30, 2022

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Operations			
(i)	Interest Income	17	218.85	1,380.57
(I)	**Total Revenue from Operations**		218.85	1,380.57
(II)	Other Income	18	-	153.59
(III)	**Total Income (I+II)**		218.85	1,534.16
	Expenses			
(i)	Finance costs	19	30,32,135.81	25,71,951.22
(ii)	Impairment on financial instruments	20	(1,72,886.21)	-
(iii)	Employee benefits expenses	21	16,198.25	12,634.44
(iv)	Depreciation and amortization	22	161.32	169.57
(v)	CSR expenditure	23	-	-
(vi)	Others expenses	24	71,095.42	17,429.89
(IV)	**Total Expenses (IV)**		27,48,704.59	26,02,187.12
(V)	Loss before tax (III-IV)		(27,48,485.74)	(26,00,652.96)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(27,48,485.74)	(26,00,652.96)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(9,01,618.64)	(4,09,370.64)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Loss for the year (VII+VIII-IX)		(36,50,104.38)	(30,10,023.60)
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (X+XI)**		(36,50,104.38)	(30,10,023.60)
(XIII)	Earnings per equity share:			
	Basic (Rs.)	25	(1,349.80)	(1,113.18)
	Diluted (Rs.)		(1,349.80)	(1,113.18)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN 08282999

Ramesh Ramanathan
Chairman
DIN 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 023783

Vidya Sridharan
Company Secretary
ICSI Membership No: [illegible]

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

	For the year ended 31-March-2022	For the year ended 31-March-2021
Cash flow from operating activities		
Loss for the year	(36,50,104.38)	(30,10,023.60)
Adjustments for:		
Depreciation and amortization expenses	161.22	169.57
Impairment loss on financial instruments	(3,72,886.21)	-
Share of Profit/(loss) of the associate accounted for using equity method	9,01,618.64	4,09,370.64
Provisions	484.57	379.15
Finance cost	30,32,135.81	25,71,953.22
Operating Loss before working capital changes and adjustments	**(88,590.25)**	**(28,151.01)**
Changes in working capital		
(Decrease) / Increase in payables	(1,887.25)	906.10
(Decrease) / Increase in other financial liabilities	(229.27)	312.75
(Decrease) / Increase in other non-financial liabilities	2,517.21	847.39
Decrease/ (increase) in other bank balances	0.00	(4.06)
Decrease/ (increase) in other financial assets	(297.91)	(1,798.04)
Decrease/ (increase) in other non financial assets	189.96	(112.74)
Cash used in operations before adjustments	**(88,297.50)**	**(27,999.61)**
Taxes (paid) / refund	**94.82**	**(114.87)**
Net cash flows from (used in) operating activities (A)	**(88,202.69)**	**(28,114.48)**
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Investment in associate	(6,59,999.06)	-
Net cash flow from / (used in) investing activities (B)	**(6,60,064.62)**	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	**7,56,074.52**	-
Net increase in cash and cash equivalents (A+B+C)	**7,807.22**	**(28,114.48)**
Cash and cash equivalents at the beginning of the year	9,930.02	38,044.50
Cash and cash equivalents at the end of the year	17,737.23	9,930.02
Cash and cash equivalents comprise (Refer Note-1)		
Balances with banks		
On current accounts	7,643.36	1,702.01
On deposits with Banks	10,093.87	8,228.01
Total cash and bank balances at end of the year	**17,737.23**	**9,930.02**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED BENGALURU

JAIRA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

(Rs. In thousands)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Statutory Reserve	Retained Earnings		
Balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	(2,51,60,425.53)	(18,017.72)	(1,28,84,460.85)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	-2,51,60,425.33	-18,017.72	-1,28,84,460.85
Total Comprehensive Income / (Loss) for the previous year			(30,10,023.60)	(1,57,312.11)	(31,67,335.71)
Balance as at 31 March 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	-1,60,51,796.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	(1,60,51,796.56)
Total Comprehensive Income / (Loss) for the current year	-	-	(36,50,104.38)	(57,109.78)	(37,07,214.16)
Balance as at 31 March 2022	1,22,54,702.28	39,279.92	(3,18,20,553.32)	(2,32,439.61)	(1,97,59,010.72)

The accompanying notes are an integral part of these financial statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 001395

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jaira Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08082999

Ramesh Ramanathan
Chairman
DIN:00162276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2011PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on March 2n, 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 42.84% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The 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 only 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)(b) 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, Jana Holdings Limited arranged Rs.100 crores and made available part prepayment and part purchase of their NCDs from WOMI to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2021. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 **Statement of compliance**

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 **Basis of preparation**

The Consolidated financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together (referred to as ("Group") and Associates as at and for the year ended 31 March 2022. 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LTD. BANGALORE

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, 2022.

1.5 **Consolidation procedure:**

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements. Below mentioned subsidiary has been incorporated in India.

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2022	% Holding as at March 31, 2021
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2022:-

Particulars	Details
Name of the Associate	Jana Small Finance Bank
Country of Incorporations	India
Ownership Interest (%)	42.84%
Investment as on March 31, 2021	13,23,395.76
Additional Investments during the year	6,59,999.06
Share of post acquisition Reserves & Surplus	(9,58,728.42)
(Impairment) / Impairment Reversal	3,72,886.21
Carrying	13,99,552.61

1.6 **Functional and Presentation currency**
These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 **Basis of measurement**
The Consolidated Financial statements have been prepared on a Historical cost basis.

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of consolidated financial statements are:

i. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Where 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognized 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 amortised 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 amortised 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 amortised cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

K.S. RAO & CO. Chartered Accountants HYDERABAD

JARA CAPITAL LTD. BANGALORE

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.

Where 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 minimise 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.

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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 recognises 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.

H. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognised 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.

I. **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.

K.R. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL

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 amortised cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL. ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows.

• Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.

• Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.

• Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(Rs. In thousands)

3 Cash and Cash Equivalents		As at 31 March 2022	As at 31 March 2021
Cash on hand			
Balances with banks in current accounts		7,645.26	1,702.01
Fixed deposits with banks		10,091.97	8,228.01
Total	(i)	**17,737.23**	**9,930.02**
Bank Balance other than cash and cash equivalent			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(ii)	**7.44**	**7.44**
Total Cash and bank balances	(i+ii)	**17,744.67**	**9,937.46**

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	17,737.23	9,930.02
Cash on hand	-	-
Sub Total	17,737.23	9,930.02
Less: Bank overdrafts	-	-
Total	**17,737.23**	**9,930.02**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04 February 2023 respectively.

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4 Investments

(Rs. In thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small Finance Bank Limited (Associate) Unquoted (fully paid-up of Rs. 10/- each)	13,25,395.76	-	-	18,92,078.51	-	-
Add Investment during the year	6,59,999.06	-	-	-	-	-
Share in the Profit/(loss) of associates	(9,01,618.64)			(4,09,370.64)		
Share in Other comprehensive income	(57,109.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	10,26,666.40	-	-	13,25,395.76	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.40	-	-	13,25,395.76	-	-
Total (B)	10,26,666.40	-	-	13,25,395.76	-	-
Add: Reversal of Allowance for Impairment loss for the year (C)	2,72,886.21	-	-	-	-	-
Total - Net D= A+C	**13,99,552.61**	-	-	13,25,395.76	-	-

5 Other financial assets

	As at 31 March 2022	As at 31 March 2021
Other Receivables	7.64	41.73
Security Deposits	2,110.00	1,778.00
Total	2,117.64	1,819.73

6 Current Tax Assets

	As at 31 March 2022	As at 31 March 2021
TDS receivable	53.49	148.31
	53.49	148.31

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7 Property, Plant and Equipment-Tangible assets

(Rs. in thousands)

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	452.21	65.56	-	517.77	267.88	141.83	-	409.71	108.06	184.33

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 any pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibitions) 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, 2022 which has been registered with the ROC as on March 31, 2022.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

9 Other Non-financial assets

	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	253.05	410.61
Other Advances	-	32.40
	253.05	443.01

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(Rs. in thousands)

10 **(i) Trade Payables**

	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,854.86
	-	1,854.86

Based on the information available with the NBFC, 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 2022	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	-	-	-	-	-

(Rs. in thousands)

As at 31 March 2021	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	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(ii) Other payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, 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.

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11 Debt Securities

(Rs. in thousands)

Particulars	As at 31 March 2022				As at 31 March 2021			
	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	8	10	11	12=8+10+11
Others - Non Convertible Debentures	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-	-	1,73,76,316.59
Total (A)	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-	-	1,73,76,316.59
Debt securities in India	77,03,043.59	-	-	77,03,043.59	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,34,61,483.34	-	-	1,34,61,483.34	1,04,35,024.78	-	-	1,04,35,024.78
Total (B)	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-	-	1,73,76,316.59

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	28,64,196.96	48,75,089.39
Debt securities in India (Unsecured)	48,38,846.63	20,66,202.42
Debt securities outside India (Secured)	1,29,953.48	-
Debt securities outside India (Unsecured)	1,33,31,529.86	1,04,35,024.78
Total	2,11,64,526.93	1,73,76,316.59

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. in thousands)

Name of the Subscriber	No. of Debentures	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	1500	-	1,000.00	21,68,406.95	18,40,282.33	31-Oct-19	31-May-22	16.50%
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
DHM Core Investment Corp(125 NCDs) & TPG Asia VI India Markets Pte. Ltd(125 NCDs)	250	Series L2	1,000.00	2,59,906.96	-	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	575	Series M	1,000.00	9,89,868.00	-	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,57,930.21	-	28-Feb-22	01-Apr-24	16.50%
DHM Core Investment Corp	420	Series O	1,000.00	4,19,954.78	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCDs) & MEMG International India Pvt Ltd (1125 NCDs)	2,250	Series K	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	24,09,215.36	50,66,202.42	30-Nov-18	30-Nov-22	16.50%
TPG Asia VI India Markets Pte. Ltd (400 NCDs) &Government of Singapore (100 NCDs)	500	Series A	1,000.00	9,94,282.74	8,32,284.11	28-Sep-17	27-May-22	16.50%
TPG Asia VI India Markets Pte. Ltd	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-22	16.50%

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Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,33,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.22	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,87,509.89	17,01,468.67	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,255	Series H	1,000.00	32,10,218.53	27,11,331.92	27-Mar-18	26-May-23	20.35%
NY Icon Solutions LLP	295	Series H	1,000.00	5,24,034.95	-	27-Mar-18	26-May-23	20.35%
Centrum Retail Services Limited	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-19	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.25	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	-	5,57,546.49	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (380 NCD) & Centrum Retail Services Limited (320 NCD)	500	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	5,59,612.17	27-Dec-18	27-Dec-21	16.61%
				2,11,64,526.93	1,73,76,316.59			

A) 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). It may please be noted that series M and Series N mentioned below are unlisted NCDs.
B) During the FY 2021-2022 the following series of debentures have been redeemed:
- Series J1 - Matured on December 21,2021
- Series J2 - Matured on December 27,2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022
C) Further the following series of Non-Convertible debentures have been issued during the financial year:
- Series K - 2,250 NCDs issued on December 21, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series L1 - 450 NCDs issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCDs issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCDs issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCDs issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 400 NCDs issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores
The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The summary of Debentures outstanding tenure and interest wise is as under:

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Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		Total	
			No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount
1 - 3 years	At Maturity	16% - 17%	-	-	1	1,89,11,822.50	1	15,18,659.95	1	1,84,30,283.45
		17% - 18%	-	-	-	-	-	-		-
		18% - 19%	-	-	-	-	-	-		-
		19% - 20%	-	-	-	-	-	-		-
		20% - 21%	-	-	1	27,34,341.48	-	-	1	27,34,341.48
Total				-		1,96,45,856.95		15,18,659.95		2,11,64,526.93

As at 31 March 2021

Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		Total	
			No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount
Upto 1 Year	At Maturity	16% - 17%	1	21,63,757.47	-	-		-		21,63,757.47
1 - 3 years	At Maturity	16% - 17%	-	-	-	-	1	1,25,01,227.20		1,25,01,227.20
		17% - 18%	-	-	-	-	-			-
		18% - 19%	-	-	-	-	-			-
		19% - 20%	-	-	-	-	-			-
		20% - 21%	-	-	-	-	1	27,11,331.92		27,11,331.92
Total				21,63,757.47		-		1,52,12,559.12		1,73,76,316.59

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12 Other Financial Liabilities	As at 31 March 2022	As at 31 March 2021
Audit Fee Payable	709.98	665.00
Provision for Professional fees	-	140.00
Provision for Sitting Fees	-	138.75
Other Expenses Payable	4.50	-
Total	714.48	943.75

13 Provisions	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits	1,003.33	518.76
Total	1,003.33	518.76

14 Other Non - Financial Liabilities	As at 31 March 2022	As at 31 March 2021
Statutory dues	3,542.07	1,024.86
Total	3,542.07	1,024.86

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15 Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorised		
Equity Share Capital (As at 31 March 2022 Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 : 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 2022 Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2021 : 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

(Rs. in thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	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 in 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 for the FY 2021-2022.
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 2022		As at 31 March 2021	
	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 Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:
The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting d

Name of promoter*	As at 31 March 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	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	Nil	11,87,746	43.92%	0.0%
Ramesh Ramanathan	-	1	1	0.00%	100.00%

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14	Other Equity	As at 31 March 2022	As at 31 March 2021
(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	39,279.92	39,279.92
	Add: Transferred during the year	-	-
	Less: Utilisation on account of transfer	-	-
	Closing balance	**39,279.92**	**39,279.92**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,81,70,448.93)	(2,31,60,425.33)
	Add: Net Loss for the current year	(36,50,104.38)	(50,10,023.60)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(3,18,20,553.31)**	**(2,81,70,448.93)**
(d)	**Other Comprehensive Income**		
	Opening balance	(1,75,329.83)	(18,017.72)
	Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,312.11)
	Closing balance	**(2,32,439.61)**	**(1,75,329.83)**
	Total Reserves and surplus	**(1,97,59,010.72)**	**(1,60,31,796.56)**

Nature and purpose of reserves

(a) Securities Premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

(c) Retained Earnings
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

I	**Contingent Liabilities**	As at 31 March 2022	As at 31 March 2021
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently liable	-	-
	Total	-	-
II	**Commitments - Note-1**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature)	-	-
	Total	-	-

***Note-1**
The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

(f) **Penalties imposed by RBI**
There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).

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JANA CAPITAL LIMITED

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17 Revenue from Operations

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on deposit with Banks	210.68	1,380.57
Interest on income tax refund	8.17	-
Total	218.85	1,380.57

18 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits	-	153.59
Total	-	153.59

19 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	30,32,135.81	25,71,953.22
Total	30,32,135.81	25,71,953.22

20 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Impairment Loss reversal on investments	(3,72,886.21)	-
Total	(3,72,886.21)	-

21 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	15,713.68	12,355.29
Provision for leave encashment (Refer Note-1 below)	484.57	279.15
Total	16,198.25	12,634.44

Note:1
The Company has a Leave policy defined as per which employees are entitled to 21 working days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave enaclhshment provision amounting to Rs. 484.57 thousands has been provided considering the leave balances and actual leaves taken for the year.

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22 Depreciation and Amortization Expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
on tangible assets (Refer note 5)	141.83	148.33
on intangible assets (Refer note 6)	19.49	21.24
Total Depreciation and amortization expense	161.32	169.57

23 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and energy costs	347.74	345.12
Repairs and maintenance	12.64	15.53
Communication costs	89.49	40.17
Printing and stationery	35.91	44.37
Advertisement and publicity	95.40	67.68
Director's fees, allowances and expenses	2,478.00	1,357.00
Auditor's fees and expenses	1,089.00	1,344.00
Legal and Professional charges	34,132.47	10,943.37
Insurance	447.73	469.04
Bank Charges	3.19	5.34
Processing Fees	29,057.50	-
Surveillance Fees	1,191.95	2,386.55
Travelling expenses	51.65	63.00
Subscription Fees	64.01	43.27
Filing Fee	42.00	48.15
Stamp and Franking charges	3,641.26	16.00
Internal Audit	153.40	160.60
Other expenditure	162.08	80.30
Total	73,095.42	17,429.89

Note : The following is the break up of Auditors remuneration (inclusive/exclusive of Goods and service tax (Rs. In thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
b) As auditor:		
As Statutory Auditor	863.80	1,272.00
For other services	225.20	72.00
Total	1,089.00	1,344.00

25 Earnings/ Loss per share (Rs. in thousands)

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 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(36,50,104.38)	(30,10,023.60)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(36,50,104.38)	(30,10,023.60)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(36,50,104.38)	(30,10,023.60)
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 (INR)	(1,349.80)	(1,113.10)
Diluted loss per share (INR)	(1,349.80)	(1,113.10)

26 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

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JAIRA CAPITAL LIMITED

27 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS-24 / Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Vinay Mehta	Non-Executive Director
vii. Mr. Puneet Dhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S.	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Athmanathan	Independent Director
v. Mr. S.V Ranganath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	23,61,442.97	-	47,94,765.78
	Impairment loss recognized on investments	24,33,322.80	-	23,26,605.21	-
	Inter Company loan received from JHL	9,000.00	(9,000.00)		
	Interest on loan payable	(208.84)	(119.80)		
	Payment made to JHL for expenses incurred on behalf of JCL	-	-	(1,260.68)	-
	Amount received from JHL for transactions incurred on behalf of JHL	32.40	-	619.92	32.40
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	-	-	(55.61)	-
	Professional fees paid by JHL on behalf of JCL	-	-	(10.80)	-
	Fixed deposits placed with Jana Bank	-	-	5,000.00	-
	Fixed deposits withdrawn with Jana Bank	-	-	(5,000.00)	-
	Investment in equity shares (net of impairment loss)	(4,59,999.06)	2,11,33,365.94	-	2,02,00,420.67
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,800.00	-	13,341.65	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	(13,28,177.83)	5,841.24		
	Inter bank transfer	19,04,000.00			
	Interest received on fixed deposits placed	18.15	-	-	728.01
	Amount paid towards professional services	-	-	(140.04)	-
iii. Janaadhar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL		-	(10.26)	-
	Rental Expenses paid	(47.23)	-	(146.49)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	-	-	(89.80)	-
	Salary expenses	(2,335.24)	-	(1,844.61)	
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	
ii) Ms. Vidya Sridharan	Salary expenses	(1,392.04)	-	(1,127.92)	-
	Rental Expenses payment	(78.00)	-	-	-
	Reimbursement of expense	(183.91)		186.01)	
	Salary paid by JHL on behalf of JCL	-	-	(24.80)	

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C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(354.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	(46.25)
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(944.00)	-	(531.00)	-
	Sitting Fees payable	-	-	-	(46.25)
iii. Mr. Abraham Chacko	Payment of Sitting fees	(1,180.00)	-	(531.00)	-
	Reimbursement of expense	-		(6.40)	
	Sitting Fees payable	-	-	-	(46.25)
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(6,746.72)	-	(5,726.29)	-
	Salary expenses paid by JHL on behalf of JCL	(65.50)	-	(10.64)	-

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 of assets as at March 31, 2022

(Rs. in thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,99,552.61	13,99,552.61	13,99,552.61

Fair value measurement hierarchy of assets as at March 31, 2021

(Rs. in thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,25,395.76	13,25,395.76	13,25,395.76

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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JANA CAPITAL LIMITED BANGALORE

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 associate 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 summarized 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 group.

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 group. 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 group.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount at amortised cost:

Investment in Associate As at 31 March 2022

(Rs. in thousands)

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for Impairment Loss	Carrying Amount and net of provision
12,25,395.76	6,59,999.06	(9,01,418.64)	(57,109.78)	2,72,886.21	13,99,552.61

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Investment in Associate As at 31 March 2021

(Rs. in thousands)

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for impairment Loss	Carrying Amount and net of provision
18,92,078.51	-	(4,09,370.64)	(1,57,312.11)	-	13,25,395.76

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2022

(Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,737.23	-	17,737.23
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,99,552.61	-	13,99,552.61
Other Financial Assets	2,117.64	-	2,117.64
Total	14,19,414.92	-	14,19,414.92

As at 31 March 2021

(Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,930.02	-	9,930.02
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,25,395.76	-	13,25,395.76
Other Financial Assets	1,819.73	-	1,819.73
Total	13,37,152.95	-	13,37,152.95

Expected credit loss on other financial assets

Security deposits represent 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. 17,737.23 thousands as at 31 March 2022 (31 March 2021: Rs. 9,930.02 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 Rs. 7.44 thousands as at 31 March 2022, (31 March 2021 - Rs. 7.44 thousands).

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Note-30 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its customers 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 2022 (Rs. in thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10(i)	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,11,64,526.93	2,11,64,526.93	-	-	-	-	-	2,11,64,526.93	-	-
Other Financial liabilities	12	714.48	714.48	4.50	-	709.98	-	-	-	-	-
Total		2,11,65,241.41	2,11,65,241.41	4.50	-	709.98	-	-	2,11,64,526.93	-	-
Financial assets											
Cash and cash equivalents	3(i)	17,737.23	17,737.23	17,737.23	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	12,99,552.61	13,89,552.61	-	-	-	-	-	13,89,552.61	-	-
Other financial assets	9	2,117.64	2,117.64	-	-	-	7.44	-	2,091.00	19.00	-
Total		14,19,414.92	14,19,414.92	17,737.23	-	-	7.44	-	14,01,651.05	19.00	-

As at 31 March 2021 (Rs. in thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10(i)	1,887.36	1,887.36	32.40	-	1,854.96	-	-	-	-	-
Debt securities	11	1,73,76,316.59	1,73,76,316.59	-	-	-	-	21,63,757.47	1,52,12,559.12	-	-
Other Financial liabilities	12	943.75	943.75	138.75	140.00	665.00	-	-	-	-	-
Total		1,73,79,147.60	1,73,79,147.60	171.15	140.00	2,519.96	-	21,63,757.47	1,52,12,559.12	-	-
Financial assets											
Cash and cash equivalents	3(i)	9,930.32	9,930.32	9,930.32	-	-	-	-	-	-	-

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Bank balance other than cash and cash equivalents	3(a)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	13,25,395.76	13,25,395.76	-	-	-	-	-	13,25,395.76	-	-
Other financial assets	5	1,819.73	1,819.73	32.40	-	7.64	-	156.69	1,603.00	20.00	-
Total		13,27,152.96	13,27,152.96	9,962.42	-	7.64	-	156.69	13,27,006.20	20.00	-

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	7	2,116.45	NIL	1471.99%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG Asia VI India Markets Pte. Ltd.	1,147.27	54.21%
2	Manipal Health Systems Private Limited	240.92	11.38%
3	ECL Finance Limited	221.02	10.44%
4	MEMG International India Pvt Ltd	200.97	9.50%
5	Government of Singapore - 100 Percent Debt	198.88	9.40%
6	OHM Core Investment Corp	54.99	2.60%
7	NT Icon Solutions LLP	52.40	2.48%
Total		2,116.45	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,116.45	1471.99%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.30%
6	Other short term liabilities, if any as a % of total assets	0.30%

K.S. RAO & CO. Chartered Accountants

JANA CAPITAL LIMITED BANGALORE

JAHA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 88, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(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
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee, which is responsible for ensuring adherence to the risk tolerance/limits for the company.

31 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) The Group has not entered into any scheme of arrangement except the proposed scheme disclosed in note 39.

e) No satisfaction of charges are pending to be filed with ROC.

f) 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.

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Reason for variance > 25%
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	4.25	0.00	424.67%	Variance primarily on account of Debts which has matured during the year FY 21-22 and has been settled by the entity.
Debt/equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	-1.07	-1.08	1.17%	-
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	33.42%	33.84%	-0.42%	-
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)	1.58%	-0.58%	1.87%	-
Net profit ratio	NA	Profit after tax	Revenue from operations	-14,679.95%	-2,180.27	NA	Not applicable
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)	43.10%	-6.33	-18.71%	-
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-39.72%	-6.23	-8.21%	-

K.S. RAO & CO. Chartered Accountants

JAHA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

32 Maturity analysis of assets and liabilities (Based on RBI guidelines) (Rs. in thousands)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	As at 31 March 2022			As at 31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,737.23	-	17,737.23	9,930.02	-	9,930.02
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments		13,99,552.61	13,99,552.61	-	13,25,395.76	13,25,395.76
(d)	Other financial assets	7.64	2,110.00	2,117.64	196.73	1,623.00	1,819.73
	Total Financial assets	17,744.87	14,01,670.05	14,19,414.92	10,126.75	13,27,026.19	13,37,152.95
	Non-Financial assets						
(a)	Current tax Assets	51.49	-	51.49	148.31	-	148.31
(b)	Property, plant and equipment	42.55	65.51	108.06	38.07	146.26	184.33
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	3.38	-	3.38	5.33	17.54	22.87
(e)	Other non-financial assets	253.05	-	253.05	443.03	-	443.03
	Total Non-financial assets	352.47	18,050.51	18,402.98	634.73	18,148.80	18,783.53
	Total Assets	18,097.34	14,19,720.56	14,37,817.90	10,761.47	13,45,174.99	13,55,936.47
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables	-	-	-	1,887.26	-	1,887.26
(b)	Debt Securities	-	2,11,64,526.93	2,11,64,526.93	21,63,757.47	1,52,12,559.42	1,73,76,316.89
(c)	Other financial liabilities	714.48	-	714.48	943.75	-	943.75
	Total Financial liabilities	714.48	2,11,64,526.93	2,11,65,241.41	21,66,588.48	1,52,12,559.12	1,73,79,147.60
	Non-Financial liabilities						
(a)	Provisions	-	1,003.33	1,003.33	-	518.76	518.76
(b)	Other non-financial liabilities	3,542.07	-	3,542.07	1,024.86	-	1,024.86
	Total Non-financial liabilities	3,542.07	1,003.33	4,545.40	1,024.86	518.76	1,543.62
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-1,97,59,010.72	-1,97,59,010.72	-	-1,60,51,796.56	-1,60,51,796.56
	Total Equity	-	-1,97,31,968.91	-1,97,31,968.91	-	-1,60,24,754.75	-1,60,24,754.75
	Total Liabilities and Equity	4,256.55	14,33,561.35	14,37,817.90	21,67,613.34	-8,11,676.87	13,55,936.47

K.V. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

33 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'.

34 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	-

35 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

As at 31 March 2022

Particulars	April 1, 2021	Cash Flows	Exchange Difference	Others	March 31, 2022
Debt Securities	1,73,76,316.59	7,56,074.52	-	30,32,135.81	2,11,64,526.93

As at 31 March 2021

Particulars	April 1, 2020	Cash Flows	Exchange Difference	Others	March 31, 2021
Debt Securities	1,48,04,363.37	-	-	25,71,953.22	1,73,76,316.59

36 "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, 2022:-

Name of associates as on March 31, 2022	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2021	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	42.84%	13,25,395.76	6,59,999.06	(9,58,728.42)	3,72,886.21	13,99,552.61

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JANA CAPITAL LIMITED BANGALORE

37 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(b) of the Act and rules made thereunder.

The 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 only 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, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

38 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of Fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

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JANA CAPITAL LIMITED BANGALORE

39 Capital to Risk Assets Ratio

Jana Holdings Limited (Wholly Owned 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 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 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-37.

40 Net Owned Fund

Jana Holdings Limited (Wholly Owned Subsidiary Company) is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022 which is in a deficit of INR 187,357 lakhs. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-37.

41 Breach of Leverage Ratio on a Standalone basis

The Wholly Owned 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 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-37.

42 Going Concern Basis of Accounting

The Group incurred a net loss of INR 36,50,104.38 thousands during the year ended March 31, 2022 and has accumulated losses amounting to INR 3,18,20,553.31 thousands as of March 31, 2022 which has substantially eroded the net worth.

Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 39, 40 and 41 for detailed explanation regarding regulatory breaches). Above events, indicate that a material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern. However, the group had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Further going concern appropriateness is considered based on the key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

N.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BENGALURU

43 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 as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022 the limit has been exceeded by 11.85 times.

The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

44 The Comacny has not declared any dividend for the financial year ended March 31, 2022.

45 **Listing requirement for equity shares of Group Company**

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

46 **Prior year comparatives**

Previous years figures have been regrouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 231734

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of **Jana Capital Limited**

Rajamani Muthuchamy
Managing Director and CEO
DIN:08082999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI membership No: 021783

Vidya Sridharan
Company Secretary
ICSI membership No: A44354

JANA CAPITAL LIMITED BANGALORE

Place: Bengaluru
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, Standalone statement of Profit and Loss, Standalone statement of changes in Equity and Standalone statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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, 2023, its loss, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2023, the adjusted net worth is (-) 558,829.60 % of its aggregate risk weighted assets which is less than the limit specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016, and the outside liabilities of the Company as on March 31, 2023, is (-) 1 times of its adjusted Net worth which has not met the limit specified in the Directions.

4. 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') together with the ethical requirements that are relevant to our audit of the 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.

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Contact no: 8867441507, email: hitesh@ksrao.in
Head office: Hyderabad; Branches; Chennai and Vijayawada.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 30 of the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 35,70,293.56 thousand during the year ended March 31, 2023, and has accumulated losses amounting to Rs. 34,13,535.92 thousand, as of that date, which has eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the standalone financial statements have been prepared under the going concern assumption.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

6. 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.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the subsidiary is recorded at cost and is tested for impairment annually. On March 31, 2023, Investment in subsidiary amounts to Rs. 1,45,38,971.15 thousand (Previous year March 31, 2022: Rs. 1,37,88,972.36 thousand) against which total allowance of Rs. 1,45,38,971.15 thousand (till Previous year March 31, 2022: Rs. 1,14,27,529.39 thousand) was made towards impairment in the books of account due to which the investment value is NIL as of March 31, 2023. The annual impairment testing of value of investment in the subsidiary is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following; • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of impairment of Investment in subsidiary. • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of the impairment loss and evaluated the adequacy of the disclosures in the standalone financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

Information Other than the Standalone Financial Statements and Auditor's Report thereon

7. The 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements:

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under sec 133 of the Act and other accounting principles generally accepted in India. 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.

9. In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

K.S. RAO & CO. Chartered Accountants BENGALURU

Auditor's Responsibilities for the Audit of the standalone financial statements

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 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 adequate internal financial controls system 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 Opinion is 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

13. Materiality is the magnitude of misstatements in the standalone financial stateiments 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.

14. 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.

15. 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.

16. 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 auditors' 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

17. As required by Sec 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

18. 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 Companies Act, 2013, we give in "Appendix - **A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

19. As required by Section 143(3) of the Act, we report that:

    a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.

    b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the aforesaid standalone financial statements dealt with by this report are in agreement with the books of account.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis for Qualified Opinion section 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.

f) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to 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 except as disclosed in 13(d) of the standalone financial statements which would impact its financial position in its as of March 31, 2023.

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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

K.S. RAO & CO. Chartered Accountants BENGALURU

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOD9211

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) According to the information and explanations given to us and on the basis of our examination of out records of the Company, the Company does not have Property, plant and equipment and intangible assets. Therefore, the provisions of paragraph 3 (i) of the Order are not applicable to the Company.

(ii) (a) The Company is Non-Banking Financial Company (NBFC) – Non-Deposit taking – Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

(b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

K.S. RAO & CO. Chartered Accountants BENGALURU

(vii) In respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess were in arrears as of March 31, 2023, 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 dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In our opinion and according to the information and explanation provided us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institutions, banks, governments during the year.

(b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has applied the loans for which the loans were obtained.

(d) On an overall examination of standalone financial statements of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause is not applicable for the Company.

(e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary company or its associate Company. Accordingly, reporting under this clause not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Accordingly, reporting under this clause is not applicable.

K.S. RAO & CO. Chartered Accountants BENGALURU

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer. However, money raised from debt instruments have been, prima facie, applied for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(b) 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 upto the date of this report.

(c) we have been informed by the management that there are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

K.S. RAO & CO Chartered Accountants BENGALURU

(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 non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is required to and has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Systematically Important Core Investment Company ("SI-CIC"). However, as mentioned in note 34 (II) of the standalone financial statements the asset size of the Company is below the specified limit as on March 31, 2023, due to the impairment accrued for investment in the Subsidiary Company.

(d) According to the information and explanation provided to us the Company has only one Core Investment Company.

(xvii) The Company has incurred cash losses of Rs. 4,58,851.81 thousand during the financial year covered by our audit and in the immediately financial year amounting to Rs. 3,15,162.93 thousand.

(xviii) There has been no resignation of statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) The provision of Corporate Social Responsibility is not applicable for the Company. Accordingly, disclosure under clause 3 (xx) is not applicable for the Company.

K.S. RAO & CO. Chartered Accountants BENGALURU

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOD9211

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jana Capital Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

K.S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOD9211

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2011PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2023

(Rs. in thousands)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	1,087.14	126.56
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	-	23,61,442.97
(d) Other financial assets	5	378.64	176.64
(2) Non- Financial Assets			
(a) Current Tax Assets	6	-	12.01
(b) Other Non Financial Assets	7	227.35	246.35
Total Assets		1,700.67	23,62,011.97
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	21,87,613.90	21,68,606.95
(c) Other financial liabilities	10	510.00	9,904.80
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	70.88	100.78
(3) EQUITY			
(a) Equity share capital	12	27,941.81	27,941.81
(b) Other equity	13	(24,13,535.92)	1,56,757.63
Total Liabilities and Equity		1,700.67	23,62,011.97
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements	1-48		

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003105S

Hikesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:08323799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021733
Place: Bengaluru
Date: 29 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 44434

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(Rs. in thousands)

Sl No.	Particulars	Note	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
	Revenue from Operations						
(i)	Interest Income					-	-
(I)	**Total Revenue from Operations**		-	-	-	-	-
(II)	Other Income	14	5.44	28.84	-	43.36	-
(III)	**Total Income (I+II)**		**5.44**	**28.84**	-	**43.36**	-
	Expenses						
(i)	Finance costs	15	1,25,900.28	1,21,768.65	80,605.74	4,50,124.63	3,88,556.76
(ii)	Impairment on financial instruments	16	6,42,251.65	8,37,565.22	4,11,797.31	31,11,441.75	24,33,322.80
(iii)	Employee benefits expenses	17	864.88	774.21	1,145.50	3,152.35	2,908.49
(iv)	Depreciation and amortization		-	-	-	-	-
(v)	CSR expenditure	18	-	-	-	-	-
(vi)	Others expenses	19	958.93	1,768.56	1,243.77	5,618.17	3,697.69
(IV)	**Total Expenses (IV)**		**7,69,875.74**	**9,63,876.64**	**4,94,792.32**	**35,70,336.91**	**27,48,485.74**
(V)	Profit / (Loss) before tax (III -IV)		(7,69,870.30)	(9,63,847.80)	(4,94,792.32)	(35,70,293.56)	(27,48,485.74)
(VI)	Tax Expense:						
	(1) Current Tax					-	-
	(2) Deferred Tax					-	-
(VII)	Profit / (Loss) for the year (V-VI)		(7,69,870.30)	(9,63,847.80)	(4,94,792.32)	(35,70,293.56)	(27,48,485.74)
(VIII)	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss					-	-
	(ii) Income tax relating to 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)		-	-	-	-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**		(7,69,870.30)	(9,63,847.80)	(4,94,792.32)	(35,70,293.56)	(27,48,485.74)
(X)	**Earnings per equity share**	20					
	Basic (Rs.)		(284.70)	(356.43)	(182.97)	(1,320.29)	(1,016.38)
	Diluted (Rs.)		(284.70)	(356.43)	(182.97)	(1,320.29)	(1,016.38)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-48

As per our report of even date

For and on behalf of the Board of Directors of
Jana Capital Limited

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003089S

Hitesh Kumar P
Partner
Membership No: 233734

Rajamani Muthukrishnan
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00323799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Place: Bengaluru
Date: 29 May 2023

Place: Bengaluru
Date: 29 May 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Standalone Cash Flows for the year ended 31 March 2023

(Rs. in thousands)

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Cash flow from operating activities		
Profit / (Loss) for the year	(35,70,293.56)	(27,48,485.74)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	31,11,441.75	24,33,322.80
Finance cost	4,50,124.63	3,08,556.76
Interest Income from Fixed Deposits	(42.64)	
Interest Income on IT Refund	(0.72)	
Operating Loss before working capital changes and adjustments	**(8,770.54)**	**(6,606.18)**
Changes in working capital		
(Decrease) / Increase in payables	-	(1,854.84)
(Decrease) / Increase in other financial liabilities	(8,994.80)	8,971.05
(Decrease) / Increase in other non-financial liabilities	(29.91)	(549.10)
Decrease/ (increase) in other bank balances	-	-
Decrease/ (increase) in other financial assets	(202.00)	32.39
Decrease/ (increase) in Current Tax assets	12.01	-
Decrease/ (increase) in other non financial assets	18.99	27.61
Cash used in operations before adjustments	**(17,966.25)**	**20.93**
Taxes paid	-	-
Interest income on IT Refund	0.72	
Net cash flows from (used in) operating activities (A)	**(17,965.52)**	**20.93**
Cash flow from investing activities		
Investment in subsidiary	(7,49,998.79)	-
Net cash flow from / (used in) investing activities (B)	**(7,49,998.79)**	**-**
Cash flow from Financing activities		
Interest on Loan paid	(236.55)	(232.04)
Fixed Deposits placed with bank	(6,000.00)	
Fixed Deposits redeemed with bank	6,000.00	
Net Proceeds from Debt securities issued	7,69,118.90	-
Interest Received from Fixed Deposits	42.64	
Net cash flow from financing activities (C)	**7,68,924.99**	**(232.04)**
Net increase in cash and cash equivalents (A+B+C)	**960.68**	**(211.11)**
Cash and cash equivalents at the beginning of the year	126.56	337.67
Cash and cash equivalents at the end of the year	1,087.24	126.56
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,087.24	126.56
Total cash and bank balances at end of the year	**1,087.24**	**126.56**

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Standalone Cash Flows for the year ended 31 March 2023

(Rs. in thousands)

Reconciliation of liabilities from financing activities

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Opening Balances	21,68,606.95	18,60,282.23
Borrowings received	7,69,118.87	0.00
Borrowings re-paid	0.00	0.00
Interest accrued	4,50,124.63	3,08,556.76
Interest paid	(236.55)	(232.04)
Closing balances	**33,87,613.90**	**21,68,606.95**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-48

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajaman Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00723799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: 44354

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81
Balance as at 01 April 2022	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2022	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Total Comprehensive Income / (Loss) for the previous year	-	-	(27,48,485.74)	(27,48,485.74)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at at 31 March 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63
Balance as at 01 April 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.64
Total Comprehensive Income / (Loss) for the current year	-	-	(35,70,293.56)	(35,70,293.56)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2023	1,22,54,702.28	8,940.77	(1,56,77,178.97)	(34,13,535.92)

Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements 1-48

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00323799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No:
021783

Vidya Sridharan
Company Secretary
ICSI Membership No:
A44354

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

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 42.88% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required.

In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application

with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the Merger.

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, 2023 were authorised for issue by the Board of Directors (BOD) on 29-05-2023.

1.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees in thousands (Rs.), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

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JANA CAPITAL LIMITED

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

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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 realise 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 maximize 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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JANA CAPITAL LIMITED

ii. 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.

iii. 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 recognized 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 amortised cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

K.S. RAO & CO

JANA CAPITAL LIMITED

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

(Rs. in thousands)

3 Cash and Cash Equivalents		As at 31 March 2023	As at 31 March 2022
Cash on hand		-	-
Balances with banks in current accounts		1,087.24	126.56
Fixed Deposits with bank		-	-
Total	(I)	**1,087.24**	**126.56**
Bank Balance other than cash and cash equivalent			
Other bank balances		7.44	7.44
Total other bank balances	(II)	**7.44**	**7.44**
Total Cash and bank balances	(I+II)	**1,094.68**	**134.00**

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 1,087.24 thousands as at 31 March 2023 (31 March 2022: Rs. 126.56 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2023 (31 March 2022: 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	1,087.24	126.56
Deposits placed with bank	-	-
Cash on hand	-	-
Sub Total	**1,087.24**	**126.56**
Less: Bank overdrafts	-	-
Total	**1,087.24**	**126.56**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

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Notes to the standalone financial statements for the year ended 31 March 2023

4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.16	-	-	1,37,88,972.16	-	-
Add : Investments during the year April-2022 to March 2023	7,49,998.79			-		
Total - Gross (A)	1,45,38,971.15	-	-	1,37,88,972.16	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,45,38,971.15	-	-	1,37,88,972.16	-	-
Total (B)	1,45,38,971.15	-	-	1,37,88,972.16	-	-
Less: Allowance for Net Impairment loss (C)#	1,45,38,971.15	-	-	1,14,27,529.19	-	-
Total - Net E= (A)-(C)	-	-	-	23,61,442.97	-	-

* 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, 2023 and accordingly impairment loss has been provided upto its carrying amount for the year ended March 31, 2023. Any impairment loss beyond the carrying amount shall be restricted and hence its been recorded at NIL value.

ii. JHL has reported a loss of INR 3,325,091.30 thousands during the FY 2022-2023.

iii. The fair value per share of JHL shares for the year ended 31 March 2023 has become negative as compared to INR 991.81 per share (31 March 2022) which is computed as per the book value method and hence the investments are recorded at NIL value.

(In Rs.)

Details of Investments	As at March 31, 2023	As at March 31, 2022
Carrying value of Investment (A)	13,78,89,72,357.00	13,78,89,72,357.00
Additional Shares Invested	7,56,992.00	-
Value of Additional Shares	74,99,98,787.52	-
Carrying value of investment post issue of shares	14,53,89,71,144.52	13,78,89,72,357.00
No. of Shares (B)	31,37,136	23,80,944
Book Value per share (C=A/B)	4,634.47	5,791.39
Fair Market Value per share (D)	(68.10)	991.81
Impairment loss per share (E=C-D)	4,634.47	4,799.58
Total Impairment loss	14,53,89,71,143	11,42,75,29,391
Net Investment Value	-	2,36,14,42,966

(Rs. in thousands)

Particulars	Number of shares		Fair Value per Share		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	31,37,136	23,80,944	-	991.81	-	23,61,442.97

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Notes to the standalone financial statements for the year ended 31 March 2023

(Rs. in thousands)

		As at 31 March 2023	As at 31 March 2022
5	**Other financial assets**		
	Other Receivables	7.64	7.64
	Security Deposits	371.00	169.00
	Total	**378.64**	**176.64**

		As at 31 March 2023	As at 31 March 2022
6	**Current Tax Assets**		
	TDS receivable	-	12.01
		-	**12.01**

		As at 31 March 2023	As at 31 March 2022
7	**Other Non-financial assets**		
	Prepaid Expenses	227.35	246.35
		227.35	**246.35**

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Notes to the standalone financial statements for the year ended 31 March 2023

(Rs. In thousands)

8 Trade Payables	As at 31 March 2023	As at 31 March 2022
(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 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2022	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, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95
Total (A)	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95
Total (B)	33,87,613.90	-	-	33,87,613.90	21,68,606.95	-	-	21,68,606.95

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	-	-
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	33,87,613.90	21,68,606.95
Total	33,87,613.90	21,68,606.95

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in Rs. thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series A)	1,500	1,000.00	25,28,033.67	21,68,606.95	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	5,60,299.91	-	30-Jun-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	2,99,280.32	-	29-Jul-22	01-Apr-25	16.50%
Total			33,87,613.90	21,68,606.95			

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* 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 date being 31 May 2023 and 01 April 2025 as per the schedule mentioned above. The amount raised by issue of non-convertible debentures (2,270 NCD's) amounts to Rs. 227 Crores. The debentures are amortized using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% for series A and 49% for Series B and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.
The funds received through above borrowings has been utilised for the purpose it is generated.

	As at 31 March 2023	As at 31 March 2022
10 Other Financial Liabilities		
a) Audit Fee Payable	510.00	385.00
b) Loan from Related Parties including interest	-	9,119.80
Total	**510.00**	**9,504.80**

	As at 31 March 2023	As at 31 March 2022
11 Other Non - Financial Liabilities		
a) Statutory dues	70.88	100.78
Total	**70.88**	**100.78**

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(Rs. in thousands)

12 **Equity Share capital**

	As at 31 March 2023	As at 31 March 2022
Authorized *		
Equity Share Capital (As at 31 March 2023-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2022 : Rs.30,000,000 (3,000,000 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 2023-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2022 : Rs.27,041,810 (2,704,181 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 2023		As at 31 March 2022	
	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 FY 2022-2023.

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 2023		As at 31 March 2022	
	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 Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1		1	0.00%	0.00%

Name of promoter*	As at 31 March 2022				
	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	60	11,87,746	43.92%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%

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13 Other Equity	As at 31 March 2023	As at 31 March 2022
(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	-	-
Less: Utilization on account of transfer	-	-
Closing balance	**8,940.77**	**8,940.77**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(1,21,06,885.41)	(93,58,399.67)
Add: Net Loss for the current year	(35,70,293.56)	(27,48,485.74)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	**(1,56,77,178.97)**	**(1,21,06,885.41)**
Total Reserves and surplus	**(34,13,535.92)**	**1,56,757.63**

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 internal strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 23 as the Company had incurred losses during the year.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to

(d) Contingent Liabilities and commitments

I Contingent Liabilities

	As at 31 March 2023	As at 31 March 2022
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable (Note-1)	37,47,879.67	18,78,191.70
Total	-	-

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-Mar-23	31-Mar-22
A	16.50%	50.00%	33.50%	35,77,259.13	18,78,191.70
B1	16.50%	49.00%	32.50%	1,15,685.96	-
B2	16.50%	49.00%	32.50%	54,934.58	-
Total				37,47,879.67	18,78,191.70

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(Rs. In thousands)

h Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature).	-	-
Total	-	-

*Note-1
The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

m Penalties imposed by RBI
There has been no penalties imposed by RBI for the period ended 31 March 2023 (Previous Year: Nil).

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14 Other Income

(Rs. in thousands)

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest income from FDs	5.44	20.12	-	42.64	-
Interest income from IT Refund	-	0.72	-	0.72	-
Total	5.44	20.84	-	43.36	-

15 Finance Cost

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest/Premium on debt securities	1,25,800.28	1,23,768.65	80,472.63	4,49,580.08	3,08,324.72
Interest on Loan	-	-	133.11	236.55	232.04
Total	1,25,800.28	1,23,768.65	80,605.74	4,50,134.63	3,08,556.76

16 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Shares of Wholly Owned Subsidiary	6,42,291.65	8,37,565.22	4,11,797.31	31,11,441.75	24,33,922.80
Total	6,42,291.65	8,37,565.22	4,11,797.31	31,11,441.75	24,33,922.80

17 Employee Benefit Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	864.88	774.21	1,145.50	3,152.35	2,908.49
Total	864.88	774.21	1,145.50	3,152.35	2,908.49

18 CSR Expenditure

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Expenses towards CSR	-	-	-	-	-
Total	-	-	-	-	-

19 Other Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	39.71	37.50	30.62	123.73	88.12
Advertisement Expenses	29.16	29.16	25.92	120.95	-
Director's fees, allowances and expenses	177.00	295.00	236.00	944.00	1,062.00
Auditor's fees and expenses (Refer below note)	453.30	213.30	300.00	633.30	325.30
Legal and Professional charges	138.18	1,095.78	559.04	3,298.50	1,431.84
Subscription Fees	-	-	-	18.35	94.01
Insurance	83.86	88.05	87.29	349.39	354.00
Bank Charges	4.71	0.18	-	4.94	0.18
Filing Fee	3.00	4.20	2.40	54.45	42.00
Internal Audit	30.00	5.40	12.50	85.40	59.00
Other expenditure	-	-	-	5.18	92.14
Total	958.93	1,768.56	1,243.77	5,618.17	3,697.69

Note : The following is the break up of Auditors remuneration (inclusive/ exclusive of Goods and service tax)

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
As auditor:					
- for Audit	300.00	-	300.00	300.00	300.00
- for Limited review	-	60.00		180.00	180.00
- for Other services	153.30	153.30	-	153.30	65.20
Total	453.30	213.30	300.00	633.30	325.30

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20 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-2023	For the year ended 31-March-2022
Net Loss as per the statement of Profit and Loss	(35,70,292.56)	(27,48,485.74)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(35,70,292.56)	(27,48,485.74)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(35,70,292.56)	(27,48,485.74)
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.)	(1,320.29)	(1,016.38)
Diluted loss per share (Rs.)	(1,320.29)	(1,016.38)

21 Lease

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 leases) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- *Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

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22 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Amit Rai Gupta	Non-Executive Director (resigned w.e.f 08-Nov-2021)
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Mr. S V Ranganath	Independent Director
iv. Mr. Abraham Chacko	Independent Director
v. Ms. Saraswathy Athmanathan	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31-March-2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(7,49,998.79)	-	-	23,61,442.97
	Impairment loss recognised on investments (net of reversals)	(31,11,441.79)		24,33,322.80	
	Inter Company loan received from JHL	2,600.00	-	9,000.00	(9,000.00)
	Repayment of loans to JHL	(11,600.00)	-		
	Interest on loan	(236.30)	-	(208.84)	(119.80)
	Amount received from JHL for transactions entered on behalf of JHL	-	-	32.40	-
ii) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	7,65,799.90	79.09	-	-
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	7,49,998.79	-	-	-
	Bank Charges	(4.77)	-	-	-
	FD placed with the bank	(6,000.00)	-	-	-
	FD Matured with interest	6,042.64	-	-	-
	Receipt of funds for issue of NCD	7,70,000.00	-	-	-
iii. Janaadhar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL	-	-	-	-
	Rental Expenses paid	-	-	(23.62)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,181.12)	-	(1,187.63)	
ii) Ms. Vidya Sridharan	Salary paid	(426.60)	-	(352.96)	-
	Rental Expenses payment	(121.50)	-	(39.00)	-
	Rental Deposit	(123.00)	123.00		
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(270.00)	-	(354.00)	-
	Sitting Fees payable	-	-	-	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(225.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(225.00)	-	(413.00)	-
	Sitting Fees payable	-	-	-	-
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(625.20)	-	(625.20)	-

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23 **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 amortised using the EIR method of measurement of financial liabilities.

24 **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, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,087.24	-	-	1,087.24	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	378.64	378.64	378.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	33,87,613.90	33,87,613.90	33,87,613.90
Other financial liabilities	-	-	510.00	510.00	510.00

Fair value measurement hierarchy as at March 31, 2022

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	126.56	-	-	126.56	126.56
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	23,61,442.97	23,61,442.97	23,61,442.97
Other Financial Assets	-	-	176.64	176.64	176.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	21,68,606.95	21,68,606.95	21,68,606.95
Other financial liabilities	-	-	9,504.80	9,504.80	9,504.80

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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25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-23	31-Mar-22
Variable rate borrowings	-	-
Fixed Rate of Borrowings	16.50%	16.50%
Total	0	16.50%

(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 recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-23 (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	23,61,442.97	7,49,998.79	31,11,441.75	

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31-Mar-22 (Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	47,94,765.77	0	24,33,322.80	23,61,442.97

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2023 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,087.24	-	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	378.64	-	378.64
Total	1,473.32	-	1,473.32

As at 31 March 2022 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	126.56	-	126.56
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,61,442.97	-	23,61,442.97
Other Financial Assets	176.64	-	176.64
Total	23,61,753.61	-	23,61,753.61

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. 1,087.24 thousands as at 31 March 2023 (31 March 2022: Rs. 126.56 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 2023, (31 March 2022 - INR 7.44 thousands).

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Note-25 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 2023 — Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	33,87,613.90	33,87,613.90	-	25,28,033.67	-	-	-	8,59,580.24	-	-
Other financial liabilities	10	510.00	510.00	-	-	510.00	-	-	-	-	-
Total		33,88,123.90	33,88,123.90	-	25,28,033.67	510.00	-	-	8,59,580.24	-	-
Financial assets											
Cash and cash equivalents	3(i)	1,087.24	1,087.24	1,087.24	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	378.64	378.64	-	7.64	-	125.00	-	227.00	19.00	-
Total		1,473.32	1,473.32	1,087.24	7.64	-	125.00	-	234.44	19.00	-

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As at 31 March 2022

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	21,68,606.95	21,68,606.95	-	-	-	-	-	21,68,606.95	-	-
Other financial liabilities	10	9,504.80	9,504.80	119.80	-	385.00	-	9,000.00	-	-	-
Total		21,78,111.75	21,78,111.75	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-
Financial assets											
Cash and cash equivalents	3(i)	126.56	126.56	126.56	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	23,61,442.77	23,61,442.77	-	-	-	-	-	21,68,606.95	-	1,92,836.02
Other financial assets	5	176.64	176.64	-	-	-	7.64	-	150.00	19.00	-
Total		23,61,753.41	23,61,753.41	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02

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	1	338.76	NA	199192.35%

(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	338.76	100.00%
	Total	338.76	100.00%

(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	338.76	199192.35%

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(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	0.75
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	1,486.49
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.34

(vi) Institutional Setup for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

26 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'.

27 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

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28 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and with 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 has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

29 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic from, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.
India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Groups results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

30 Going Concern Basis of Accounting

The Company has reported a net loss of Rs.35,70,293.56 thousands during the financial year 2022-2023 and has accumulated losses amounting to INR 34,12,535.91 thousands, as on March 31, 2023 which has eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net worth to Risk Weighted Assets and Leverage Ratio. The said events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under going concern assumption.

31 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

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32 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not entered into any scheme of arrangement except those disclosed in note 28.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii) The Company does not have any relationship with struck off companies.

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	X	Current assets	Current liabilities	0.06%	4.09%	-4.03%	Variance not more than 25%
Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.00	11.85	-1284.87%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	222.96%	-176.41%	399.36%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable

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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%	0.00%	0.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	NA	Not applicable
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]	-228538.19%	-105.72%	-228534.87%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment loss recognised.
Return on investment	%	Profit after tax	Equity share capital + Investments entirely equity in nature + Securities premium	-19.07%	-22.38%	-8.49%	Variance not more than 25%

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33 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,087.24	-	-	-	-	-	-	-	-	1,087.24
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.64	-	125.00	-	227.00	19.00	-	-	378.64
Total	1,087.24	7.64	-	125.00	-	234.44	19.00	-	-	1,473.31
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	25,28,033.67	-	-	-	8,59,580.24	-	-	-	33,87,613.90
Other financial liabilities	-	-	510.00	-	-	-	-	-	-	510.00
Total	-	25,28,033.67	510.00	-	-	8,59,580.24	-	-	-	33,88,123.90

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2022

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	126.56	-	-	-	-	-	-	-	-	126.56
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	21,68,606.95	-	1,92,836.02	-	23,61,442.97
Other Financial Assets	-	-	-	7.64	-	150.00	19.00	-	-	176.64
Total	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02	-	23,61,753.61
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	21,68,606.95	-	-	-	21,68,606.95
Other financial liabilities	119.80	-	385.00	-	9,000.00	-	-	-	-	9,504.80
Total	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-	-	21,78,111.75

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34 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).FD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company for the year ended March 31, 2023 has breached the prescribed minimum requirement which is at (558,829.60%) as at March 31, 2023. (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, 2023 the ratio stands at negative 1 times. (Refer Note-2 for the computation)

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-Mar-23	31-Mar-22
Adjusted Net Worth (A)	-33,86,494.11	1,83,799.44
Risk Weighted Assets (B)	606.00	23,61,877.97
Capital Adequacy Ratio (C) = A/B	-558829.60%	7.78%

B) Computation of Adjusted Net Worth

Particulars	31-Mar-23	31-Mar-22
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	(34,13,535.92)	1,56,757.63
Adjusted Net Worth	**(33,86,494.11)**	**1,83,799.44**

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-Mar-23		31-Mar-22	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	1,087.24	-	126.56	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	-	-	23,61,442.97	23,61,442.97
Other assets	100%	606.00	606.00	435.00	435.00
Total		1,700.67	606.00	23,62,011.97	23,61,877.97

Note-2:

A) Outside Liabilities

Particulars	31-Mar-23	31-Mar-22
Other Payables	70.88	100.78
Debt Securities	33,87,613.90	21,68,606.95
Other financial liabilities	510.00	9,504.80
Total Outside Liabilities	**33,88,194.78**	**21,78,212.53**

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-23	31-Mar-22
Outside Liabilities	33,88,194.78	21,78,212.53
Adjusted Net Worth	-33,86,494.11	1,83,799.44
Ratio of Outside Liabilities to Adjusted Net Worth	-1.00	11.85

ii) Asset Size Management

The Asset size of the company continues to be below Rs. 500 crores for the second year. However, this is of temporary nature given that the company is making efforts to raise equity for investment in the associate company.

iii) Disclosure of CIC Ratio's

Particulars	31-Mar-23	31-Mar-22
% of Investment in group companies out of total assets	0.00%	99.98%
% of Investment in equity and CCD out of total assets	0.00%	99.98%

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35 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.

		31 March 2023			31 March 2022		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,087.24	-	1,087.24	126.56	-	126.56
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	-	-	-	23,61,442.97	23,61,442.97
(d)	Other financial assets	132.64	246.00	378.64	7.64	169.00	176.64
	Total Financial assets	1,219.87	253.44	1,473.31	134.20	23,61,619.41	23,61,753.61
	Non-Financial assets						
(a)	Current tax Assets	-	-	-	12.01	-	12.01
(b)	Other non financial assets	227.35	-	227.35	246.35	-	246.35
	Total Non-financial assets	227.36	-	227.35	258.36	-	258.36
	Total Assets	1,447.23	253.44	1,700.67	392.56	23,61,619.41	23,62,011.97
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	25,28,033.67	8,59,580.24	33,87,613.90	-	21,68,606.95	21,68,606.95
(c)	Other financial liabilities	510.00	-	510.00	9,504.80	-	9,504.80
	Total Financial liabilities	25,28,543.67	8,59,580.24	33,88,123.90	9,504.80	21,68,606.95	21,78,111.75
	Non-Financial liabilities						
(a)	Other non-financial liabilities	70.88	-	70.88	100.78	-	100.78
	Total Non-financial liabilities	70.88	-	70.88	100.78	-	100.78
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-34,13,535.92	-34,13,535.92	-	1,56,757.63	1,56,757.63
	Total Equity	-	-33,86,494.11	-33,86,494.11	-	1,83,799.44	1,83,799.44
	Total Liabilities and Equity	25,28,614.55	-25,26,913.87	1,700.67	9,605.58	23,52,406.39	23,62,011.97

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JAMA CAPITAL LIMITED

JANA CAPITAL LIMITED
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2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2023

36 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-Mar-23	31-Mar-22
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-Mar-23	31-Mar-22
(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		-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED

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37 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-Mar-23		31-Mar-22	
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*	33,87,613.90	-	21,68,606.95	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate loans and borrowing	-	-	9,119.80	-
	(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 Covertible Debentures, redemption premium and interest accrued as on date.
Balances as per financials as computed under IND AS under Effective Interest Rate (EIR).

Assets side				31-Mar-23	31-Mar-22
(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				
	(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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JANA CAPITAL LIMITED

	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	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	23,61,442.97
			(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

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **			
	(a)	Subsidiaries	-	23,61,442.97
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		-	-
	Total			

(8) Other Information

	Particulars		31-Mar-23	31-Mar-22
(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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Notes to the standalone financial statements for the year ended 31 March 2023

38 Investments

(Rs. in thousands)

Particulars	31-Mar-23	31-Mar-22
(1) Value of Investments		
i) Gross value of investments		
- In India	31,11,441.75	47,94,765.77
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	31,11,441.75	24,33,322.80
- Outside India	-	-
(iii) Net value of investments		
- In India	-	23,61,442.97
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments	-	
i) Opening balance	1,14,27,529.39	89,94,206.59
ii) Add: Provision made during the year	31,11,441.75	24,33,322.80
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	1,45,38,971.14	1,14,27,529.39

39 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	21-Mar-23	IND B-/Rating Watch with Negative Implications	IND B+/ Stable
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	21-Mar-23	IND B-/Rating Watch with Negative Implications	IND B+/ Stable

40 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 2023.

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41 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)	ICDs	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	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans/corporate loans / Short Term Loans (rupee loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	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 (DUPK)	Not applicable
11	Other (Interest rate) products	
a)	Interest rate swaps	Not applicable
b)	Other Derivatives	Not applicable

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42 Components of ANW and other related information (Rs. in thousands)

Particulars	31-Mar-23	31-Mar-22
(i) ANW as a % of Risk Weighted Assets	-558629.63%	7.79%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	-1.00	11.85

43 Off Balance sheet Exposure

Particulars	31-Mar-23	31-Mar-22
Off Balance sheet Exposure	-	-
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 Subsidaries	-	-
Letter of comfort issued to any subsidiary	-	-

44 Business Ratios

Particulars	31-Mar-23	31-Mar-22
Return on Equity	-222.96%	-176.41%
Return on Assets	-2,099.34	-1.16
Net profit per employee	NA	NA

45 Provisions and Contigencies

Break up of 'Provisions and contigencies' shown under the profit and loss account	31-Mar-23	31-Mar-22
Provision for depreciation on investment (net of reversals)	31,11,441.75	24,33,322.80
Provision towards NPA	-	-
Provision made towards income tax	-	-
Other provisions and contigencies(with details)	-	-
Provision for standard assets	-	-

The Company has not been declared as willful 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.

46 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	-	-
Total exposure of Deposits	0.04	0.02

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47 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Susbsidiary	Other Partner in the JV	Country	Total asset
-	-	-	-

48 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Nitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00323799

Gopalakrishnan S
Chief Financial officer
ICAI Membership
No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No:
A44354

Place: Bengaluru
Date: 29 May 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred as "the Holding Company") and its subsidiary (Holding and its Subsidiary together called as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, Consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible 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("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of 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 Consolidated state of affairs of the Group and its associate, as at March 31, 2023, its consolidated loss, other total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to note 38 of the consolidated financial statements, Jana Holding company (wholly owned Subsidiary Company) is a Non-operating Financial Holding company ('NOFHC') of Jana Small Finance Bank limited ('JSFB' or 'the bank') and has no operations of its own. As per the 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 Regulation of India, when implemented. For the year ended March 31, 2023, the Company CAR computed basis is at (-) 4.17% which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the consolidated financial statements is presently unascertainable.

4. Referring to the note 39 of the consolidated financial statements, the terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the

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Head office: Hyderabad; Branches: Chennai and Vijayawada.

subsidiary as on March 31, 2023, is in a deficit of Rs. 225,469.55 lakhs on standalone basis 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.

5. Referring to the note 40 of the Consolidated financial statements, the wholly owned 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 (-) 105.52 which has not met the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2023. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

6. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2023. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

7. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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

8. We draw attention to Note 41 in the Consolidated financial statement, which indicates that the Company incurred a net loss of Rs. 38,54,263.02 thousand during the year ended March 31, 2023, and has accumulated losses amounting to Rs. 3,56,74,816.33 thousand, as of that date, which has eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the consolidated financial statements have been prepared under-going concern assumption.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

K.S. RAO & CO. BENGALURU

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in Associate: The investment in the Associate is accounted under equity method and is tested for impairment annually. On March 31, 2023, the carrying value of investment in associate is Rs. 23,23,261.45 thousand (as on March 31, 2022, Rs. 13,99,552.61 thousand). The annual impairment testing of carrying 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 complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in associate. • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of reversal of 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:

10. 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 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.

    When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

K.S. RAO & CO. Chartered Accountants BENGALURU

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:

11. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors, The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to 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 total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The respective management and Board of Directors of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and 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.

13. The respective management and Board of Directors of companies includes in the Group and of its associate are responsible for overseeing the financial reporting process of Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated financial statements:

14. 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.

15. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

K.S. RAO & CO. Chartered Accountants BENGALURU

- 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 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 Holding Company has adequate internal financial controls system 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 and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is 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.

16. We communicate with those charged with governance, 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.

17. 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

18. 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter:

19. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 23,27,332.16 thousand as at March 31, 2023, total consolidated revenue of Rs. 8,840.16 thousand for the year ended March 31, 2023, total consolidated net loss of Rs. 33,25,091.30 thousand excluding the share of loss in its associate amounting to Rs. 70,319.96 thousand are considered in the consolidated financial statements. These consolidated financial statements of the wholly owned subsidiary has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

20. As required by Section 143(3) of the Act, we report that to the extent applicable that:

a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial statements.

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by the Act relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the aforesaid consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company and its associate, none of the directors are disqualified as on March 31, 2023 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 Holding Company, its subsidiary company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Appendix-A".

h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations except as disclosed in 16(d) of the consolidated financial statements which would impact its financial position as at March 31, 2023;

   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.

K.S. RAO & CO. Chartered Accountants BENGALURU

iv.

a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Group and its associate have not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

K.S. RAO & CO. Chartered Accountants BENGALURU

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 has been made:

S.No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause number of the CARO report which is qualified or adverse
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(xvi)(c), (xvii) and (xix)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(ix)(e), (xvii)

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOE3058

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction to the audit of consolidated financial statements of the Group and its associate as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the consolidated financial statements of **Jana Capital Limited** ("the Holding Company"), its subsidiary and its associate company as of date.

Managements Responsibility for Internal Financial Controls

The respective management and Board of Directors of the Holding Company, its subsidiary and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associate, internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting 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 Holding Company, its subsidiary and its associate have, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

K.S. RAO & CO. Chartered Accountants BENGALURU

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the consolidated financial statements in so far as it relates to the subsidiary companies and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCOE3058

Place: Bengaluru
Date: May 29, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2023

(Rs. in thousands)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	2,291.81	17,737.23
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	21,23,261.05	13,99,552.61
(d) Other financial assets	5	2,347.64	2,117.64
(2) Non- Financial Assets			
(a) Current Tax Assets	6	878.32	32.49
(b) Property, plant and equipment	7	56.95	108.06
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	0.00	3.38
(e) Other Non Financial Assets	9	227.35	353.65
Total Assets		23,47,017.98	14,37,817.90
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	10	-	-
(b) Debt securities	11	2,59,32,960.62	2,11,64,526.93
(c) Other financial liabilities	12	845.00	714.48
(2) Non-Financial Liabilities			
(a) Provisions	13	1,393.83	1,003.33
(b) Other non-financial liabilities	14	4,021.10	3,542.07
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(2,36,19,244.58)	(1,97,39,010.72)
Total Liabilities and Equity		23,47,017.98	14,37,817.90
Summary of significant accounting policies			
See accompanying notes to the consolidated financial statements	1-43		

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00127799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021701

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
3rd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Consolidated Profit and Loss for the year ended 31 March 2023

(Rs. in thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2023	For the year ended 31-March-2022
	Revenue from Operations			
(i)	Interest income		-	-
(I)	**Total Revenue from Operations**		-	-
(II)	Other Income	17	8,646.98	218.85
(III)	**Total Income (I+II)**		**8,646.98**	**218.85**
	Expenses			
(i)	Finance costs	18	37,22,409.91	30,32,135.81
(ii)	Impairment on financial instruments	19	-	0,72,886.21
(iii)	Employee benefits expenses	20	16,140.03	16,198.25
(iv)	Depreciation and amortization	21	52.49	161.32
(v)	CSR expenditure	22	-	-
(vi)	Others expenses	23	42,991.60	73,095.42
(IV)	**Total Expenses (IV)**		**37,92,590.05**	**27,48,704.59**
(V)	Profit / (Loss) before tax (III -IV)		(37,83,943.07)	(27,48,485.74)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(37,83,943.07)	(27,48,485.74)
(VIII)	Share of Profit/(Loss) of the associate accounted for using equity method		(70,319.96)	(9,01,618.64)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Profit / (Loss) for the year (V-VI)		**(38,54,263.03)**	**(36,50,104.38)**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (VII+VIII)**		**(38,54,263.03)**	**(36,50,104.38)**
(XIII)	**Earnings per equity share**	24		
	Basic (Rs.)		(1,425.30)	(1,349.00)
	Diluted (Rs.)		(1,425.30)	(1,349.00)
	Summary of significant accounting policies			
	See accompanying notes to the consolidated financial statements		1-43	

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hilesh Kumar P
Partner
Membership No: 233714

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08086999

Ranganath S V
Director
DIN:00322799

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021782

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Consolidated Cash Flows for the year ended 31 March 2023

(Rs. in thousands)

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Cash flow from operating activities		
Profit / (Loss) for the year	(38,54,363.02)	(36,50,104.38)
Adjustments for:		
Depreciation and amortization expenses	52.49	161.32
Impairment loss on financial instruments (net of reversal)	-	(1,72,886.21)
Share of Profit/(loss) of the associate accounted for using equity method	70,319.96	9,01,618.64
Provisions	390.51	484.57
Finance cost	37,31,405.91	30,32,135.81
Operating Loss before working capital changes and adjustments	**(90,094.16)**	**(88,590.25)**
Changes in working capital		
(Decrease) / Increase in payables	-	(1,887.25)
(Decrease) / Increase in other financial liabilities	130.52	(229.27)
(Decrease) / Increase in other non-financial liabilities	479.04	2,517.21
Decrease/ (Increase) in other bank balances	-	-
Decrease/ (Increase) in other financial assets	(230.00)	(297.91)
Decrease/ (Increase) in other Non financial assets	25.70	109.96
Cash used in operations before adjustments	**(89,688.91)**	**(88,297.51)**
Taxes paid	(624.83)	94.82
Net cash flows from (used in) operating activities (A)	**(90,313.74)**	**(88,202.69)**
Cash flow from investing activities		
Payment for purchase of property, plant and equipment		(65.56)
Investment	(9,99,999.64)	(6,59,999.06)
Net cash flow from / (used in) investing activities (B)	**(9,99,999.64)**	**(6,60,064.62)**
Cash flow from Financing activities		
Proceeds from debt securities issued	10,35,027.96	41,45,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Fixed Deposits placed with bank	(6,000.00)	
Fixed Deposits redeemed with bank	6,000.00	
Net cash flow from financing activities (C)	**10,35,027.96**	**7,56,074.52**
Net increase in cash and cash equivalents (A+B+C)	**(15,485.42)**	**7,807.21**
Cash and cash equivalents at the beginning of the year	17,737.23	9,930.02
Cash and cash equivalents at the end of the year	**2,251.81**	**17,737.23**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts & Deposits with Banks	2,251.81	17,737.23
Total cash and bank balances at end of the year	**2,251.81**	**17,737.23**

Summary of significant accounting policies
See accompanying notes to the consolidated financial statements 1-41

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00323798

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 031783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: 29 May 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the period ended 31 March 2023

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81
Balance as at 01 April 2022	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2022	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	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 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Total Comprehensive Income / (Loss) for the previous year	-	-	(36,50,104.38)	(57,109.78)	(37,07,214.16)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.28	39,279.92	(3,18,20,553.31)	(2,32,439.61)	(1,97,59,010.72)
Balance as at 01 April 2022	1,22,54,702.28	39,279.92	(3,18,20,553.31)	(2,32,439.61)	(1,97,59,010.72)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	1,22,54,702.28	39,279.92	(3,18,20,553.31)	(2,32,439.61)	(1,97,59,010.72)
Total Comprehensive Income / (Loss) for the current year	-	-	(38,54,263.02)	(9,970.84)	(38,60,233.86)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2023	1,22,54,702.28	39,279.92	(3,56,74,816.33)	(2,38,410.45)	(2,36,19,244.58)

Summary of significant accounting policies
See accompanying notes to the consolidated financial statements 1-43

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003105S

Hitesh Kumar P
Partner
Membership No: 221734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ranganath S V
Director
DIN:00121799

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bengaluru
Date: 29 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

JANA CAPITAL LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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 42.88% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The Consolidated financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2023. 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.

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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, 2023.

1.5 Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.
Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2023	% Holding as at March 31, 2022
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2023:-

Name of associates as on March 31, 2022	Country of Incorporations	Ownership Interest (%)	Investment as on March 31, 2022	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	42.88%	13,99,552.61	9,99,999.64	(76,290.80)	-	23,23,261.45

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

K.S. RAO & CO. Chartered Accountants HYDERABAD

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1.7 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis.

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of consolidated financial statements are:

I. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

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.

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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. **assets and financial**

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.

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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.

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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.

vi. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:
• Financial assets that are not credit impaired – as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
• Financial assets with significant increase in credit risk but not credit impaired – as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
• Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
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Notes to the Consolidated financial statements for the year ended 31 March 2023

(Rs. In thousands)

3 Cash and Cash Equivalents		As at 31 March 2023	As at 31 March 2022
Cash on hand		-	-
Balances with banks in current accounts		2,251.81	7,643.26
Fixed Deposits with bank		-	10,093.97
Total	(I)	**2,251.81**	**17,737.23**
Bank Balance other than cash and cash equivalent			
Other bank balances		7.44	7.44
Total other bank balances	(II)	**7.44**	**7.44**
Total Cash and bank balances	(I+II)	**2,259.25**	**17,744.67**

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	2,251.81	17,737.23
Deposits placed with bank	-	-
Cash on hand	-	-
Sub Total	**2,251.81**	**17,737.23**
Less: Bank overdrafts	-	-
Total	**2,251.81**	**17,737.23**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

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4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	10,26,666.40	-	-	13,25,395.76	-	-
Add:Investment during the year	9,99,999.84			6,99,999.06		
Share in the Profit/(loss) of associates	(70,319.96)			(9,01,618.64)		
Share in Other comprehensive income	(5,970.84)			(57,109.78)		
Dividend from Jana small finance bank				-		
Total - Gross (A)	19,50,375.24	-	-	10,26,666.40	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	19,50,375.24	-	-	10,26,666.40	-	-
Total (B)	19,50,375.24	-	-	10,26,666.40	-	-
Add: Reversal of Allowance for Net Impairment loss (C)*	3,72,886.21	-	-	3,72,886.21	-	-
Total - Net D= (A)-(C)	23,23,261.45	-	-	13,99,552.61	-	-

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(Rs. In thousands)

5 Other financial assets	As at 31 March 2023	As at 31 March 2022
Other Receivables	7.64	7.64
Security Deposits	2,340.00	2,110.00
Total	2,347.64	2,117.64

6 Current Tax Assets	As at 31 March 2023	As at 31 March 2022
TDS receivable	878.32	53.49
	878.32	53.49

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(Rs. in thousands)

7 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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, 2023 which has been registered with the ROC as on March 31, 2023.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38

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(Rs. in thousands)

	As at 31 March 2023	As at 31 March 2022
9 Other Non-financial assets		
Prepaid Expenses	227.35	253.05
	227.35	253.05

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JANA CAPITAL LIMITED

(Rs. in thousands)

10 Trade Payables	As at 31 March 2023	As at 31 March 2022
(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 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2022	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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11 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others Non Convertible Debentures	2,59,32,960.82	-	-	2,59,32,960.82	2,11,64,526.93	-	-	2,11,64,526.93
Total (A)	2,59,32,960.82	-	-	2,59,32,960.82	2,11,64,526.93	-	-	2,11,64,526.93
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,75,09,024.97	-	-	1,75,09,024.97	1,34,61,483.34	-	-	1,34,61,483.34
Total (B)	2,59,32,960.82	-	-	2,59,32,960.82	2,11,64,526.93	-	-	2,11,64,526.93

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.96
Debt securities in India (Unsecured)	51,33,273.82	48,38,846.63
Debt securities outside India (Secured)	3,21,619.92	1,29,953.48
Debt securities outside India (Unsecured)	1,71,87,405.05	1,33,31,529.86
Total	2,59,32,960.82	2,11,64,526.93

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in Rs. thousands)

Name of the Subscriber	Series Reference	No. of Debentures*	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	Series L2	250	1,000.00	3,21,619.92	2,59,906.96	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series M	575	1,000.00	6,74,671.68	5,85,868.00	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series N	250	1,000.00	2,90,674.83	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series O	420	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series P	280	1,000.00	3,07,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	Series K	2,250	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	Series I	1,450	1,000.00	28,09,163.09	24,09,213.36	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	Series A	500	1,000.00	11,58,811.38	6,94,382.74	28-Sept-17	27-May-23	16.50%

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TPG ASIA VI India Markets Pte. Ltd	Series B	600	1,000.00	13,90,576.05	11,93,159.24	28-Sep-17	27-May-23	16.50%
Government of Singapore	Series C	600	1,000.00	13,90,576.05	11,93,159.24	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	Series D	1,000	1,000.00	23,17,626.75	19,88,765.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	Series E	500	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series F	1,000	1,000.00	23,09,945.13	19,82,509.89	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series G	830	1,000.00	19,17,354.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited and its Group	Series H	1,550	1,000.00	32,90,662.03	22,10,218.53	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	Series H	295	1,000.00	-	5,24,024.95	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	Series A	1,500	1,000.00	25,28,033.47	21,68,606.95	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series B1	500	1,000.00	5,60,299.91	-	30-Jun-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series B2	270	1,000.00	2,99,280.22	-	29-Jul-22	01-Apr-25	16.50%
Total				**2,59,32,960.82**	**2,11,64,526.93**			

A) 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). It may please be noted that series A and Series H mentioned above are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued :
By Jana Holings Limited - Series P - 280 NCD's issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores

BY Jana Capital Limited - Series B1 -500 NCD's issued on June 30, 2022 maturing on April 01, 2025 amounting to Rs. 50 crores
BY Jana Capital Limited - Series B2 -270 NCD's issued on July 29, 2022 maturing on April 01, 2025 amounting to Rs. 27 crores

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.
The above borrowing are unsecured and secured loans from banks and financial institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

* Further the Company Jana Capital Limited has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity date being 31 May 2023 and 01 April 2025 as per the schedule mentioned above. The amount raised by issue of non-convertible debentures (2,270 NCD's) amounts to Rs. 227 Crores. The debentures are amortised using Effective interest rate method.
The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The funds received through above borrowings has been utilised for the purpose it is generated.

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	As at 31 March 2023	As at 31 March 2022
12 Other Financial Liabilities		
a) Audit Fee Payable	845.00	709.98
b) Other Expenses Payable	-	4.50
Total	845.00	714.48
13 Provisions		
Provision for Employee Benefits	1,393.83	1,003.33
Total	1,393.83	1,003.33

	As at 31 March 2023	As at 31 March 2022
14 Other Non - Financial Liabilities		
a) Statutory dues	4,021.10	3,542.07
Total	4,021.10	3,542.07

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19 Equity Share capital

	As at 31 March 2023	As at 31 March 2022
Authorized *		
Equity Share Capital (As at 31 March 2023-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2022 : Rs.30,000,000 (3,000,000 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 2023-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2022 : Rs.27,041,810 (2,704,181 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 2023		As at 31 March 2022	
	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 FY 2022-2023.

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 2023		As at 31 March 2022	
	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	2,35,656	8.71%	2,35,656	8.71%
QBG Enterprises Ltd	1,72,035	6.36%	1,72,035	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 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2022				
	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	60	11,87,746	43.92%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%

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16 Other Equity

	As at 31 March 2023	As at 31 March 2022
(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	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	**39,279.92**	**39,279.92**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(3,18,20,553.31)	(2,81,70,448.93)
Add: Net. Loss for the current year	(38,54,263.02)	(36,50,104.38)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	**(3,56,74,816.33)**	**(3,18,20,553.31)**
(d) Other Comprehensive Income		
Opening balance	(2,32,439.61)	(1,75,329.83)
Add: Net Profit/(Net Loss) for the current year	(5,970.84)	(57,109.78)
Closing balance	**(2,38,410.45)**	**(2,32,439.61)**
Total Reserves and surplus	**(2,36,19,244.58)**	**(1,97,59,010.72)**

Nature and purpose of reserves

(a) Securities Premium

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. However, no transfer has been made to reserves for the year ended 31 March 23 as the Company had incurred losses during the year.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

I Contingent Liabilities	As at 31 March 2023	As at 31 March 2022
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	1,17,84,657.63	64,84,838.36
Total	-	-

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.

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Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-23	31-Mar-22
A	16.50%	49.00%	32.50%	33,77,259.13	18,78,191.70
B1	16.50%	49.00%	32.50%	1,15,685.96	-
B2	16.50%	49.00%	32.50%	54,934.58	-
A	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
B	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
C	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
D	16.50%	25.00%	8.50%	10,99,593.01	7,45,005.68
E	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
F	16.50%	25.00%	8.50%	10,90,564.16	7,37,901.10
G	16.50%	25.00%	8.50%	9,05,171.58	6,12,457.91
H	20.35%	20.60%	0.25%	39,347.51	16,958.46
I	16.50%	25.00%	8.50%	10,94,798.92	6,41,995.71
K	16.00%	49.00%	33.00%	10,22,001.90	1,67,991.67
M	16.50%	49.00%	32.50%	2,27,806.25	77,417.59
N	16.50%	49.00%	32.50%	90,136.29	5,681.98
O	16.50%	49.00%	32.50%	1,38,249.70	1,424.05
Total				1,17,84,657.43	64,84,038.36

II Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not pr	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

*Note-1

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

III Penalties imposed by RBI

There has been no penalties imposed by RBI for the period ended 31 March 2023 (Previous Year: Nil).

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17 Other Income

(Rs. in thousands)

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest income from Fixed deposits	144.60	210.68
Reversal of processing fee	8,500.00	-
Interest income from IT Refund	2.38	8.17
Total	8,646.98	218.85

18 Finance Cost

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest/Premium on debt securities	37,33,405.90	30,32,135.81
Total	37,33,405.91	30,32,135.81

19 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment of investments	-	(3,72,886.21)
Total	-	(3,72,886.21)

20 Employee Benefit Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	15,662.90	15,712.68
Provision for leave encashment (Refer Note-1 below)	477.14	484.57
Total	16,140.03	16,198.25

Note:1
The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current financial year leave enachashment provision amounting to INR. 477,137 has been provided considering the leave balances and actual leaves taken for the year.

21 Depreciation and Amortization Expense

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 7)	49.11	141.83
on intangible assets (Refer note 8)	3.38	19.49
Total Depreciation and amortization expense	52.49	161.32

22 CSR Expenditure

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Expenses towards CSR	-	-
Total	-	-

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23 Other Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	483.03	347.74
Repairs and maintenance	17.69	12.64
Communication costs	94.10	89.49
Advertisement Expenses	249.45	95.40
Printing and stationery	31.08	35.91
Director's fees, allowances and expenses	1,593.00	2,478.00
Auditor's fees and expenses (Refer below note)	1,205.60	1,089.00
Legal and Professional charges	36,071.11	34,132.47
Subscription Fees	18.35	64.01
Insurance	349.39	447.73
Bank Charges	6.34	3.19
Processing Fees	-	29,057.59
Surveillance Fees	970.51	1,191.95
Travelling Expenses	108.49	51.65
Filing Fee	54.45	42.00
Internal Audit	181.60	153.40
Stamp and Franking charges	1,454.24	1,641.26
Other expenditure	103.26	162.08
Total	42,991.60	73,095.42

Note : The following is the break-up of Auditors remuneration (includes/excludes of Goods and service tax (Rs. in thousands)

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
As auditor:		
- for Audit	1,025.60	863.80
- for Other services	180.00	225.20
Total	1,205.60	1,089.00

24 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-2023	For the year ended 31-March-2022
Net Loss as per the statement of Profit and Loss	(38,54,263.02)	(36,50,104.38)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(38,54,263.02)	(36,50,104.38)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(38,54,263.02)**	**(36,50,104.38)**
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.)	(1,425.30)	(1,349.80)
Diluted loss per share (Rs.)	(1,425.30)	(1,349.80)

25 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 Governement 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 leases) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

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26 Related Party Disclosures: 31 March 2023

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
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank Ltd	Group Company
iii. Mr. S V Ranganath	Independent Director
iv. Mr. Abraham Chacko	Independent Director
v. Ms. Saraswathy Athmanathan	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31-March-2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(7,49,998.79)		-	
	Impairment loss recognised on investments (net of reversals) (Standlone basis)	(31,11,441.75)	-	24,33,322.80	23,61,442.97
	Inter Company loan received from JHL	2,600.00	-	9,000.00	(9,000.00)
	Repayment of Loans to JHL	(11,600.00)	-		
	Interest on loan	(236.94)	-	(208.84)	(119.80)
	Amount received from JHL for transactions entered on behalf of JHL	-	-	32.40	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	18,45,098.29	39.09	19,04,000.00	-
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	7,49,998.79	-	-	-
	Investment in equity shares (net of impairment loss) Consolidated	(9,99,999.64)	23,23,261.45	(6,59,999.06)	13,99,552.61
	Impairment Loss Reversal during the period			3,72,886.21	
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,60,000.00		(12,28,177.83)	5,841.26
	Amount paid towards professional services	(21,603.35)			
	Bank Charges	(6.06)	-	-	-
	FD placed with the bank	(29,000.00)	-	(20,000.00)	10,000.00

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JANA CAPITAL LIMITED

ii) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited) Continued..	Withdrawal of Fixed Deposit for operational purposes	-		10,000.00	
	FD Matured with Interest	39,185.76	-	8,291.62	-
	Interest on fixed deposit received	-		18.15	-
	Receipt of funds for issue of NCD	7,70,000.00	-	-	-
iii. Janadhar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL	-	-	-	-
	Rental Expenses paid	-	-	(47.23)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(2,330.74)	-	(2,335.26)	
	Reimbursement of expense	(26.22)		(24.38)	
ii) Ms. Vidya Sridharan	Salary paid	(1,541.11)	-	(1,392.04)	-
	Rental Expenses payment	(235.00)	-	(78.00)	-
	Reimbursement of expense	(124.31)		(182.91)	
	Rental Deposit	(125.00)	125.00	-	
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(270.00)	-	(354.00)	-
	Sitting Fees payable		-	-	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(450.00)	-	(944.00)	-
	Sitting Fees payable		-	-	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(495.00)	-	(1,180.00)	-
	Sitting Fees payable		-	-	-
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(6,612.88)	-	(9,746.72)	-
	Reimbursement of expense	(17.22)		(65.50)	

27 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 amortised using the EIR method of measurement of financial liabilities.

28 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).

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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, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	2,251.81	-	-	2,251.81	2,251.81
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	23,23,261.45	23,23,261.45	23,23,261.45
Other Financial Assets	-	-	2,347.64	2,347.64	2,347.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,59,32,960.82	2,59,32,960.82	2,59,32,960.82
Other financial liabilities	-	-	845.00	845.00	845.00

Fair value measurement hierarchy as at March 31, 2022

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,737.23	-	-	17,737.23	17,737.23
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	13,99,552.61	13,99,552.61	13,99,552.61
Other Financial Assets	-	-	2,117.64	2,117.64	2,117.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,11,64,526.93	2,11,64,526.93	2,11,64,526.93
Other financial liabilities	-	-	714.48	714.48	714.48

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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29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-23	31-Mar-22
Variable rate borrowings	-	-
Fixed Rate of Borrowings	16.50%	16.50%
Total	16.50%	16.50%

(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.

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i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional Investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	13,99,552.61	9,99,999.64	(70,319.96)	(5,970.84)	-	23,23,261.45

31-Mar-22 (Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional Investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned	Investments at amortized cost	13,39,995.76	6,59,999.06	(9,01,618.04)	(57,109.78)	(3,72,886.21)	13,99,552.61

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2023 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	2,251.81	-	2,251.81
Bank balance other than cash and c	7.44	-	7.44
Investment in Wholly owned Subsidi	23,23,261.45	-	23,23,261.45
Other Financial Assets	2,347.64	-	2,347.64
Total	**23,27,868.34**	**-**	**23,27,868.34**

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As at 31 March 2022 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,737.23	-	17,737.23
Bank balance other than cash and c	7.44	-	7.44
Investment in Wholly owned Subsidi	13,99,552.61	-	13,99,552.61
Other Financial Assets	2,117.64	-	2,117.64
Total	**14,19,414.93**	-	**14,19,414.93**

Expected credit loss on other financial assets

Security deposits are measured at amortized 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. 2,251.81 thousands as at 31 March 2023 (31 March 2022: Rs. 17,737.23 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 2023, (31 March 2022 - INR 7.44 thousands).

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Note-29 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 2023

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,59,32,960.82	2,59,32,960.82	-	1,74,62,300.90	-	-	55,26,691.93	29,43,967.99	-	-
Other financial liabilities	12	845.00	845.00	-	-	845.00	-	-	-	-	-
Total		2,59,33,805.82	2,59,33,805.82	-	1,74,62,300.90	845.00	-	55,26,691.93	29,43,967.99	-	-
Financial assets											
Cash and cash equivalents	3(i)	2,251.81	2,251.81	2,251.81	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	23,23,261.45	23,23,261.45	-	-	-	-	-	23,23,261.45	-	-
Other financial assets	5	2,347.64	2,347.64	-	150.00	-	7.64	-	2,171.00	19.00	-
Total		23,27,868.34	23,27,868.35	2,251.81	150.00	-	7.64	-	23,25,439.90	19.00	-

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As at 31 March 2022

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,11,64,526.93	2,11,64,526.93	-	-	-	-	-	2,11,64,526.93	-	-
Other financial liabilities	12	714.48	714.48	4.50	-	709.98		-	-	-	-
Total		2,11,65,241.41	2,11,65,241.41	4.50	-	709.98	-	-	2,11,64,526.93	-	-
Financial assets											
Cash and cash equivalents	3(i)	17,737.23	17,737.23	17,737.23	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	13,99,552.61	13,99,552.61	-	-	-	-	-	13,99,552.61	-	-
Other financial assets	5	2,117.64	2,117.64	-	-	-	7.64	-	2,091.00	19.00	-
Total		14,19,414.92	14,19,414.92	17,737.23	-	-	7.64	-	14,01,651.06	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	5	2,592.30	NA	1104.93%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

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(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 Markers Pte. Ltd	1,519.14	58.58%
2	ECL Finance Limited	329.07	12.69%
3	Manipal Health Systems Private Limited	280.92	10.83%
4	MEMG International India Pvt Ltd	232.41	8.96%
5	Government of Singapore	231.76	8.94%
	Total	2,593.30	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.In crores)	% of Total Liabilities
1	Non Convertible Debentures	2,993.30	1104.93%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	8%
6	Other short term liabilities, if any as a % of total assets	98%

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(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

30 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

i) The Group has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Group has not entered into any scheme of arrangement except those disclosed in note 28.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii) The Group does not have any relationship with struck off companies.

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	0.00	4.25	-425.15%	Variance not more than 25%
Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-1.10	1.07	-2.66%	Variance not more than 25%

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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	-17.79%	-30.42%	2.83%	Variance not more than 25%
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	0.04%	1.38%	-1.62%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-44071.52%	-1467856.70%	NA	Not applicable
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]	-5.16%	-43.10%	37.94%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment loss recognised.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-31.38%	-23.72%	-1.60%	Variance not more than 25%

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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.

		31 March 2023			31 March 2022		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	2,251.81	-	2,251.81	17,737.23	-	17,737.23
(b)	Bank balance other than cash and cash equivalents	7.44	-	7.44	-	7.44	7.44
(c)	Investments	-	23,23,261.45	23,23,261.45	-	13,99,552.61	13,99,552.61
(d)	Other financial assets	157.64	2,190.00	2,347.64	7.64	2,110.00	2,117.64
	Total Financial assets	2,416.88	23,25,451.45	23,27,868.34	17,744.88	14,01,670.06	14,19,414.93
	Non-Financial assets						
(a)	Current tax Assets	878.33	-	878.33	53.49	-	53.49
(b)	Property, plant and equipment	-	58.95	58.95	42.55	65.51	108.06
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other Intangible assets	0.00	-	0.00	3.38	-	3.38
(b)	Other non-financial assets	227.36	-	227.36	253.05	-	253.05
	Total Non-financial assets	1,106.71	18,043.95	19,149.64	352.47	18,050.51	18,402.98
	Total Assets	3,522.59	23,43,495.41	23,47,017.98	18,097.34	14,19,720.56	14,37,817.90
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	2,29,88,992.82	29,43,967.99	2,59,32,960.82	-	2,11,64,526.93	2,11,64,526.93
(c)	Other financial liabilities	845.00	-	845.00	714.48	-	714.48
	Total Financial liabilities	2,29,89,837.82	29,43,967.99	2,59,33,805.82	714.48	2,11,64,526.93	2,11,65,241.41
	Non-Financial liabilities						
(a)	Provisions	-	1,393.83	1,393.83	-	1,003.33	1,003.33
(b)	Other non-financial liabilities	4,021.10	-	4,021.10	3,542.07	-	3,542.07
	Total Non-financial liabilities	4,021.10	1,393.83	5,414.93	3,542.07	1,003.33	4,545.40
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-2,36,19,244.58	-2,36,19,244.58	-	-1,97,59,010.72	-1,97,59,010.72
	Total Equity	-	-2,35,92,202.77	-2,35,92,202.77	-	-1,97,31,968.91	-1,97,31,968.91
	Total Liabilities and Equity	2,29,93,858.92	-2,06,46,840.94	23,47,017.98	4,256.55	14,33,561.35	14,37,817.90

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32 Segment Reporting

The Company is a NBFC-MD-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, 2023

Particulars	April 1, 2022	Cash Flows	Exchange Difference	Others*	March 31, 2023
Debt Securities	2,11,64,526.93	10,25,027.96	-	37,33,405.93	2,59,32,960.82

March 31, 2022

Particulars	April 1, 2021	Cash Flows	Exchange Difference	Others*	March 31, 2022
Debt Securities	1,73,76,316.59	7,56,074.52	-	30,32,135.81	2,11,64,526.93

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, 2023:-

Name of associates as on March 31, 2023	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2022	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments March 31, 2023
Jana Small Finance Bank	India	42.88%	13,99,552.61	9,99,999.64	(76,290.80)	-	23,23,261.45

36 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) 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 has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

K.S. RAO & CO. BENGALURU

JANA CAPITAL LIMITED

37 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID 19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

38 Capital to Risk Assets Ratio

Jana Holdings Limited is a Non operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company 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 31 March 2023, the CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above.

39 Net Owned Fund

Jana Holdings Limited is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking Financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being (INR 225,469.55 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above.

40 Breach of Leverage Ratio on a Standalone basis

Jana Holdings Limited is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of (105.52) which has not met the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above.

41 Going Concern Basis of Accounting

The Group has reported a net loss of Rs.3,854,263.02 thousands during the financial year 2022-2023 and has accumulated losses amounting to INR 35,674,816.33 thousands, as on March 31, 2023 which has substantially eroded the net worth. The said events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

K.S. RAO & CO. Chartered Accountants BENGALURU

42 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

43 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: 29 May 2023

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN 06062999

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bengaluru
Date: 29 May 2023

Ranganath S V
Director
DIN 00323799

Vidya Sridharan
Company Secretary
ICSI Membership No: 44354

RAO & EMMAR
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements ("the Statements") of Jana Capital Limited ('The Company') which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Referring to the Note No. 35 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.

   (a) The Adjusted Net Worth of the Company is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

   (b) The outside liabilities of the Company as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

   Accordingly, we are unable to comment on the impact of the above if any and Consequential impact on the Statement.

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Material Uncertainty Related to Going Concern

We draw attention to Note No. 31 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of Rs. 1,057.09 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 2,624.81 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company has been raising additional funds as necessary to operate as a going concern. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 32 of the Statement wherein, as per the Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking bunness i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

2. We draw attention to Note No. 33 (i) to the Statement about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to Jana holding Limited ("the Subsidiary") and the same is due to complete waiver and not to claim any dues from the Subsidiary as per agreed terms between the Company and the Subsidiary and there by the same has resulted in expenditure in the Books of Account of the Company.

3. We draw attention to Note No. 33 (ii) to the Statement, wherein the Company purchased Debentures issued on private placement basis initially by the fully owned subsidiary company, from the Wholesale Debt Market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Statement.

4. We draw attention to Note No. 33 (iii) to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Subsidiary

Refer Note No. 04 to the Standalone Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the subsidiary is recorded at cost and is tested for Impairment annually. On 31 March 2024, Investment in the subsidiary amounts to Rs. 2371.79 crores (Previous year 31 March 2023: Rs. 1453.89 crores) against which total allowance for Impairment Loss of Rs. 1,935.67 crores (till previous year March 31, 2023 is Rs. 1453.89 Crores).

Basis for Measurement:

Investments represent the shares invested in its subsidiary company, Jana Holdings Limited. The subsidiary company has further invested in its Jana Small Finance Bank ("the Associate"). The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed on the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments of the Subsidiary are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented

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under Investments at Fair Value through profit or loss. This resulted in impairment in the value of investment reflected in the Subsidiary financial statements which has consequential effect in the Investments of the company.

The annual Impairment testing of value of Investment in the subsidiary is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

b. The Review of the management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.

c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures in the Standalone Financial Statements.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exits, 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.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), in terms of sub-section (11) of section 143 of the Act, we give in the "Appendix A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
   d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Appendix- B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4.

a. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

5. The Company has not declared any dividend during the Year.

6. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALOR E JAYADEV PRAVEEN Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

RAO & EMMAR
CHARTERED ACCOUNTANTS

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Appendix A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) Order, 2020 ("CARO"/The Order) to Independent Auditor's report of even date on the standalone financial statements of M/s. Jana Capital Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Capital Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Property, Plant and Equipment and Intangible Assets: According to the Information and the explanation provided to us and on the basis of our examination of the records, the company doesn't have property, plant and equipment and Intangible Assets. Therefore, the provisions of paragraph 3(i) of the order are not applicable to the company.

(ii)

(a) The Company is Non- Banking Financial Company ('NBFC') Non- Deposit taking-Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(b) As per the information and the explanations provided to us, the company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:

(a) The company had provided a short-term unsecured loan of Rs.1,093.80 crores to the Subsidiary, to meet the repayment obligations of the NCDs issued by it. The outstanding balance of the said short-term loan as at the balance sheet date is Nil due to the complete waiver of the loan by the Board.

(b) The Company had made Equity Investment in the Subsidiary during the current year as per the terms and conditions of agreement which are, prima facie not prejudicial to the Company's Interest.

The short-term unsecured loan of Rs.1,093.80 lent to the Subsidiary during the year is given at an interest rate of 6.84% per annum, which is substantially lower than the cost of funds to the Company and is prejudicial to the interest of the company.

(c) As per the terms of the agreement, the short-term unsecured loan of Rs.1,093.80 along with the interest thereon shall be paid back to the lender by the borrower within one year. However, on the basis of the request made by the Subsidiary for the waiver of the short-term loan, the Board of Directors of the Company, waived the same. Hence, reporting under this sub clause is not applicable.

(d) The Company doesn't have amounts overdue for more than ninety days and hence reporting under this sub clause is not applicable.

(e) The company has not given any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC. Therefore, the provisions of paragraph 3(iv) of the order are not applicable to the company.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits. Therefore, the provisions of paragraph 3(v) of the order are not applicable to the company.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s 148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

a. According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

b. There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year.

(ix)

a. The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

b. The Company is not a declared wilful defaulter by any Bank or Financials Institution or Other lenders.

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
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e-mail : info@raoemmar.com | Ph. No. 80500 78815

c. The Company has applied the loans for the purpose for which the said loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis which are used for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e. The Company has raised funds by way of debentures which is utilized to meet the obligations of the Subsidiary and an investment of Rs. 917.89 crores during the year has been invested in Equity shares of the Subsidiary and for the waiver of Inter Corporate Loan of Rs. 1093.80 Crores (a part amount) given to the Subsidiary. The company has also subscribed to the Debentures of the Subsidiary in the secondary market amounting to Rs. 1050.50 Crores during the year.

(x)

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

b. The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

a. In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

b. In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a), (b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

a. The Company has an Internal Audit system commensurate with the size and nature of its business.

b. We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

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e-mail : info@raoemmar.com | Ph. No. 80500 78815

(xvi)

a. The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid CoR form the Reserve Bank of India
c. The Company is a Systematically Important Core Investment Company ("SI-CIC"). It has obtained registration with the RBI and continues to fulfil the criteria of a CIC.
d. According to the information and the explanation provided to us, the Group has only one CIC as part of the Group.

(xvii) The Company has incurred cash losses in the financial year to the tune of Rs. 575.30 crores and in the immediately preceding financial year to the tune of Rs.45.88 crores. However, we observe that there is interest accrued on debentures during the year, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been resignation of Statutory Auditors during the year and we have taken in to consideration the issues, objections/ concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
Near Trinity Circle, M.G. Road, Bengaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80500 78815

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA CAPITAL LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Capital Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S
BANGALOR E JAYADEV PRAVEEN Digitally signed by BANGALORE JAYADEV PRAVEEN
B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	12,973.11	1,287.24
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	4,361,112.77	
(d) Other financial assets	5	1,714.17	178.64
(2) Non- Financial Assets			
(a) Current Tax Assets	6	115,184.48	
(b) Other Non Financial Assets	7	196.40	227.35
Total Assets		4,491,188.37	1,700.67
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	-	-
(b) Debt securities	9	18,447,987.13	3,387,413.90
(c) Other financial liabilities	10	510.00	510.00
(2) Non-Financial Liabilities			
(a) Other non financial liabilities	11	296.43	70.88
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	(13,984,657.20)	(3,413,375.92)
Total Liabilities and Equity		4,491,188.37	1,700.67
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.: 003086S

B.J PRAVEEN
Partner
Membership No: 210713

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamagi Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00162279

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783
Place: Bengaluru
Date: 17 May 2024

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Rs. in thousands)

Sl No.	Particulars	Note	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations						
(i)	Interest income	14	1,466.50	9,885.50	-	11,352.00	
(ii)	Gain from purchase of securities		260,618.95	2,739,898.17	-	9,898,214.75	
(I)	**Total Revenue from Operations**		262,085.45	2,749,783.67	-	9,909,566.75	-
(II)	Other income	15	(18,169.31)	(173,794.29)	5.44	153.91	43.36
(III)	**Total Income (I+II)**		243,916.14	2,575,989.38	5.44	9,909,717.66	43.36
	Expenses						
(i)	Finance costs	16	4,082,151.73	99,346.24	125,860.28	4,691,156.31	450,124.63
	Impairment Loss / (Impairment Loss)						
(ii)	Reversal) on financial instruments	17	11,138,838.97	(7,814,625.74)	642,251.65	4,817,824.16	1,111,441.75
(iii)	Employee benefits expenses	18	1,402.48	1,751.79	864.88	3,941.67	2,152.35
(iv)	Depreciation and amortisation					-	-
(v)	CSR expenditure	19				-	-
(vi)	Others expenses	20	2,921,010.01	8,010,661.68	958.93	10,965,710.82	5,618.18
(IV)	**Total Expenses (IV)**		18,343,403.18	294,935.98	749,875.73	20,480,638.96	3,570,336.91
(V)	Profit / (Loss) before tax (III - IV)		(18,099,486.05)	2,271,053.40	(769,870.29)	(10,570,921.29)	(3,570,293.56)
(VI)	Tax Expense:						
	(1) Current Tax		-	-	-	-	-
	(2) Deferred Tax		-	-	-	-	-
(VII)	Profit / (Loss) for the year (V-VI)		(18,099,486.05)	2,271,053.40	(769,870.29)	(10,570,921.29)	(3,570,293.56)
(VIII)	**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)		-	-	-	-	-
(IX)	**Total Comprehensive Income / (Loss) for the period (VII+VIII)**		(18,099,486.05)	2,271,053.40	(769,870.29)	(10,570,921.29)	(3,570,293.56)
(X)	**Earnings per equity share**	21					
	Basic (Rs.)		(6,693.15)	839.83	(284.70)	(3,909.10)	(1,320.29)
	Diluted (Rs.)		(6,693.15)	839.83	(284.70)	(3,909.10)	(1,320.29)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-49

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 003845

B.J PRAVEEN
Partner
Membership No: 215713

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajaman Muthuchamy
Managing Director and CEO
DIN:08080996

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021781
Place: Bengaluru
Date: 17-May-2024

Vidya Sridharan
Company Secretary
ICSI Membership No: A44154

JANA CAPITAL LIMITED
CIN: U67100KA2019PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Standalone Cash Flows for the year ended 31 March 2024

(Rs. in thousands)

Particulars	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Profit / (Loss) for the year	(10,570,921.29)	(3,570,233.56)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	4,817,824.16	3,111,441.75
Finance cost	4,691,156.51	450,124.63
Interest Income from Fixed Deposits	(146.50)	(42.64)
Income from purchase of securities	(9,896,214.75)	-
Income from NCD Holdings	(11,352.30)	-
Interest Income on IT Refund	(4.43)	(0.72)
Operating Loss before working capital changes and adjustments	(10,971,658.29)	(8,770.54)
Changes in working capital		
(Decrease) / Increase in other financial liabilities	(190.00)	(8,094.00)
(Decrease) / Increase in other non-financial liabilities	215.73	(29.91)
Decrease/ (Increase) in other financial assets	(1,335.53)	(202.00)
Decrease/ (Increase) in Current Tax assets	(115,184.48)	12.31
Decrease/ (Increase) in other Non financial assets	32.96	18.99
Cash used in operations before adjustments	(11,088,111.59)	(17,964.75)
Taxes paid	(192,705.88)	-
Interest Income on IT Refund	4.43	0.72
Net cash flows from (used in) operating activities (A)	(11,280,813.03)	(17,965.52)
Cash flow from investing activities		
Investment in subsidiary	(9,167,584.93)	(749,998.79)
Net cash flow from / (used in) investing activities (B)	(9,167,584.93)	(749,998.79)
Cash flow from Financing activities		
Interest on Loan paid	-	(236.55)
Interest on short term borrowings	(13,704.25)	-
Loan processing fees paid	(89,794.00)	-
Income received from purchase of securities	9,896,214.75	-
Fixed Deposits placed with bank	(10,000.00)	(6,000.00)
Fixed Deposits redeemed with bank	10,000.00	6,000.00
Net Proceeds from Debt securities issued	13,257,490.85	769,118.90
Redemption of NCDs due	(2,592,000.00)	-
Interest Received from Fixed Deposits	146.49	42.64
Net cash flow from financing activities (C)	20,460,283.84	768,924.99
Net increase in cash and cash equivalents (A+B+C)	11,885.87	960.68
Cash and cash equivalents at the beginning of the year	1,087.24	126.56
Cash and cash equivalents at the end of the year	12,973.11	1,087.24
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	12,973.11	1,087.24
Total cash and bank balances at end of the year	12,973.11	1,087.24

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-40

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 003086S

B.J PRAVEEN
Partner
Membership No: 215713

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080099

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021781

Vidya Sridharan
Company Secretary
ICSI Membership No: 644384

Place: Bengaluru
Date: 17-May-2024

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Changes in Equity for the year ended 31 March 2024

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2023	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	27,041.81
Balance as at 01 April 2024	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	27,041.81
Changes in equity share capital during the current period	-
Balance as at 31 March 2024	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2023	12,254,702.28	8,940.77	(12,108,885.41)	156,757.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2023	12,254,702.28	8,940.77	(12,108,885.41)	156,757.63
Total Comprehensive Income / (Loss) for the previous year	-	-	(3,570,293.56)	(3,570,293.56)
Dividends	-		-	-
Transfer to retained earnings	-		-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(15,677,178.97)	(3,413,535.93)
Balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(3,413,535.93)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(3,413,535.93)
Total Comprehensive Income / (Loss) for the current year	-	-	(10,570,921.29)	(10,570,921.29)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(26,248,100.26)	(13,984,457.20)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements 1-46

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration no.: 001084S

B.J PRAVEEN
Partner
Membership No: 215713

Place: Bangaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080996

Ramesh Ramaniathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangaluru
Date: 17 May 2024

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 22.54% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and December 06, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

Jana Capital Limited, transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 13th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the 'Act'), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to a CICs and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The standalone financial statements for the year ended March 31, 2024 were authorised for issue by the Board of Directors (BOD) on 17th May 2024.

1.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees in thousands (Rs.), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 **Basis of measurement**

The financial statements have been prepared on a historical cost basis.

1.6 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies**

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are:

I. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., at exit prices) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 **Significant accounting policies**

The Company has applied the following accounting policies to all periods presented in these financial statements.

I. **Revenue recognition**

Dividend is recognised when the right to receive the dividend is established.

II. **Financial assets and liabilities**

A. **Financial assets**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as "accounting mismatch").

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 maximize 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 recognized 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 recognized 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.

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 ("loss event") and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(Rs. in thousands)

3 Cash and Cash Equivalents		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balances with banks in current accounts		2,973.11	1,087.24
Fixed Deposits with bank		10,000.00	
Total	(I)	**12,973.11**	**1,087.24**
Bank Balance other than cash and cash equivalent			
Other bank balances		7.44	7.44
Total other bank balances	(II)	**7.44**	**7.44**
Total Cash and bank balances	(I+II)	**12,980.55**	**1,094.68**

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of **Rs. 12,973.11** thousands as at 31 March 2024 (31 March 2023: **Rs. 1,087.24** thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to **Rs. 7.44** thousands as at 31 March 2024 (31 March 2023: **Rs. 7.44** thousands).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	2,973.11	1,087.24
Deposits placed with bank	10,000.00	-
Cash on hand	-	-
Sub Total	**12,973.11**	**1,087.24**
Less: Bank overdrafts	-	-
Total	**12,973.11**	**1,087.24**

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 2024			As at 31 March 2023		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,45,38,971.14	-	-	1,37,88,972.36	-	-
Add : Investments during the year	91,78,936.93			7,49,998.79		
Total - Gross (A)	**2,37,17,908.08**	-	-	**1,45,38,971.14**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Total (B)	**2,37,17,908.08**	-	-	**1,45,38,971.14**	-	-
Less: Allowance for Net Impairment loss (C)#	1,93,56,795.30	-	-	1,45,38,971.14	-	-
Total – Net E= (A)-(C)	**43,61,112.77**	-	-	-	-	-

* Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

Based on the para 12 of Ind AS 36, there is an objective evidence of impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i.The Company has invested in Jana Holdings Limited (JHL) (Wholly owned subsidiary) which is registered as Non Banking Financial Company - Non Operating Financial Holding Company ("NOFHC") and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

The Entity had performed the impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2024 and accordingly impairment loss has been for the period ended March 31, 2024.

ii. JHL has reported a Net loss of (INR 46,04,170.88 thousands) during the period April-2023 to March-2024.

iii. The Entity has invested additional shares being 1,97,72,770 shares amounting to INR 91,78,936.93 thousands during the period April-2023 to March-2024.

iv. The value per share of JHL shares for the year ended 31 March 2024 has been determined as INR 190.36 per share post recognition of impairment loss by the company for the FY 2023-2024.

(Rs. in thousands)

Particulars	Number of shares		Value per Share		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,29,09,906	31,37,136	190.36	-	43,61,112.77	-

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(Rs. in thousands)

5 Other financial assets	As at 31 March 2024	As at 31 March 2023
Security Deposits	1,704.00	371.00
Loan to related Parties (Jana Holdings Limited)	-	-
Other Receivables	10.17	7.64
Total	1,714.17	378.64

6 Current Tax Assets	As at 31 March 2024	As at 31 March 2023
TDS receivable	1,15,184.48	-
	1,15,184.48	-

7 Other Non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	196.40	227.35
	196.40	227.35

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8 Trade Payables

(Rs. In thousands)

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small	-	-
	-	-

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. In thousands)

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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9 Debt Securities

(Rs. In thousands)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
Total (A)	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-		33,87,613.90
Debt securities outside India	-	-	-	-	-		-	-
Debt securities in India	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
Total (B)	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90

Particulars	31-Mar-24	31-Mar-23
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	1,84,47,987.13	33,87,613.90
Total	1,84,47,987.13	33,87,613.90

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in Rs. thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series A)	1,500	1,000.00	-	25,28,033.67	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	6,53,830.37	5,60,299.91	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	3,49,095.36	2,99,280.32	29-Jul-22	01-Apr-25	16.60%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	100.00	83,28,232.78	-	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	19,900	100.00	28,05,247.54	-	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	100.00	26,28,512.30	-	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	10,87,105.47	-	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	8,200	100.00	9,48,835.07	-	28-Dec-23	30-Jun-26	49.00%
Total			1,84,47,987.13	33,87,613.90			

* 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 amortised using Effective interest rate method.
During the period April 2023 to December 2023 the company has issued the following series of debentures:
- Series C1 dated 26-May-2023 amounting to INR 588 crores
- Series C2 dated 31-May-2023 amounting to INR 199 crores
- Series D1 dated 30-Nov-2023 amounting to INR 225 crores
- Series D2 dated 06-Dec-2023 amounting to INR 145 crores
- Series D3 dated 22-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores
Further the entity has redeemed Series A NCD's having an issue price of INR 150 crores upon maturity as on 31-May-2023.

The funds received through above borrowings has been utilised for the purpose it is generated.

10 Other Financial Liabilities

	As at 31 March 2024	As at 31 March 2023
a) Audit Fee Payable	330.00	510.00
b) Rent Payable (Related Party)	-	-
Total	330.00	510.00

11 Other Non - Financial Liabilities

	As at 31 March 2024	As at 31 March 2023
a) Statutory dues	286.63	70.88
Total	286.63	70.88

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12 Equity Share capital

(Rs. in thousands)

	As at 31 March 2024	As at 31 March 2023
Authorized *		
Equity Share Capital (As at 31 March 2024-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2023 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2024-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2023 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) **Rights, preferences and restrictions attached to shares**

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2023-2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
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 Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

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(Rs. in thousands)

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	-	11,87,746	41.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%

13 Other Equity

	As at 31 March 2024	As at 31 March 2023
(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	-	-
Less: Utilization on account of transfer	-	-
Closing balance	8,940.77	8,940.77
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(1,56,77,178.97)	(1,21,06,885.41)
Add: Net Profit / (Loss) for the current year	(1,05,70,921.29)	(35,70,293.56)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(2,62,48,100.26)	(1,56,77,178.97)
Total Reserves and surplus	(1,39,84,457.20)	(34,13,535.92)

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

I Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	5,24,438.24	37,47,879.57
Total	-	-

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Note-1 (Rs. in thousands)

Other money for which the entity is contingently liable represents the difference between Cap Rate and Floor rate for each series of non convertible debentures issued by the entity as agreed upon in the Debenture Trust Deed with the debenture holders detailed as under:

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-24	31-Mar-23
A	16.50%	50.00%	33.50%	-	35,77,259.13
B1	16.50%	49.00%	32.50%	3,51,639.98	1,15,685.96
B2	16.50%	49.00%	32.50%	1,72,798.26	54,934.58
Total				5,24,438.24	37,47,879.67

II Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature);	-	-
Total	-	-

*Note-1
The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at the period end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available , the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

III **Penalties imposed by RBI**
There has been no penalties imposed by RBI for the period ended 31 March 2024 (Previous Year: Nil).

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14 Revenue from Operations

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest income (NCD's Holdings)	1,466.50	9,885.50	-	11,352.00	-
Income From Purchase of NCDs at FV	2,60,618.95	27,39,898.17		98,98,214.75	-
Total	2,62,085.45	27,49,783.67	-	99,09,566.75	-

15 Other Income

(Rs. in thousands)

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest income from FDs	56.52	89.98	5.44	146.50	42.64
Interest income from IT Refund	-	4.43		4.43	0.72
Interest income on loan advanced *	(18,225.83)	(1,73,888.70)		-	-
Total	(18,169.31)	(1,73,794.29)	5.44	150.93	43.36

* Interest income on loan advanced is in negative during the period January-2024 to March-2024 and October-2023 to December-2023 due to the waiver of interest income accrued on loan advanced to Jana Holdings Limited amounting to Rs. 41,194.03 thousands during January 2024 to March 2024 and Rs. 2,53,205.76 thousands during the period October 2023 to December 2023.

16 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	40,82,151.73	99,348.24	1,25,800.28	45,87,628.26	4,49,888.08
Interest on Short Term borrowings	-	-	-	13,734.25	-
Interest on Loan	-	-			236.55
Other Finance Cost	-	-	-	89,794.00	-
Total	40,82,151.73	99,348.24	1,25,800.28	46,91,156.51	4,50,124.63

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17 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment loss / (Impairment Reversal) of Investments in Equity Shares of Wholly Owned Subsidiary	1,13,38,828.97	(78,14,425.74)	6,42,251.65	48,17,824.16	31,11,441.75
Total	1,13,38,828.97	(78,14,425.74)	6,42,251.65	48,17,824.16	31,11,441.75

18 Employee Benefit Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	1,402.48	1,351.79	864.88	5,941.47	3,152.35
Total	1,402.48	1,351.79	864.88	5,941.47	3,152.35

19 CSR Expenditure

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-	-	-	-
Total	-	-	-	-	-

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20 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and maintenance	44.38	39.38	39.73	160.94	123.73
Advertisement Expenses	35.64	29.16	29.16	147.96	120.93
Director's fees, allowances and expenses	236.00	708.00	177.00	2,065.00	944.00
Auditor's fees and expenses (Refer below note)	310.80	70.80	453.30	787.60	633.30
Legal and Professional charges **	(65,993.89)	66,224.99	138.18	23,948.87	3,298.51
Bad Debts - Loss on Waiver of Loan (Principal + Interest) to JHL	29,86,932.02	79,51,182.69	-	1,09,38,114.71	-
Subscription Fees	-	-	-	-	18.35
Insurance	73.53	81.89	83.86	325.96	349.39
Bank Charges	0.01	0.43	4.71	1.24	4.94
Filing Fee **	(664.70)	303.03	3.00	55.36	54.45
Internal Audit	30.00	5.40	30.00	70.80	65.40
Other expenditure	15.20	15.91	-	38.39	5.18
Total	29,21,019.01	80,18,661.68	958.93	1,09,65,716.82	5,618.18

** Legal and Professional charges & Filing Fees is in negative during the period January-2024 to March-2024 and October-2023 to December-2023 due to capitalization of expenses incurred in relation to issue of NCD's being in the nature of stamp duty fees and other related expenses in accordance with IND AS requirements. The break up of the same is provided as under:

A) Amount reversed during the period January 2024 to March 2024:

Legal & Professional Charges : Rs. 71,882.65 thousands

Filing Fees : Rs. 666.50 thousands

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:					
- for Audit	300.00	-	300.00	586.00	300.00
- for Limited review	-	70.80	-	201.60	180.00
- for Other services	10.80	-	153.30	-	153.30
Total	310.80	70.80	453.30	787.60	633.30

21 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2024	For the year ended 31-March-2023
Net Profit / (Loss) as per the statement of Profit and Loss	(1,05,70,921.29)	(35,70,293.56)
Less: preference dividend after-tax		
Loss attributable to equity holders after preference dividend	(1,05,70,921.29)	(35,70,293.56)
Add: Interest on convertible preference shares		
Loss attributable to equity holders adjusted for the effect of dilution	(1,05,70,921.29)	(35,70,293.56)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:		
Rights Shares issued		
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(3,909.10)	(1,320.29)
Diluted loss per share (Rs.)	(3,909.10)	(1,320.29)

22 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridhatan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss for the period April 2023 to March-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

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23. Related Party Disclosure: 31 March 2024

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Revised Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company, Shareholder holding more than 20% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
viii. Mr. Hiroo Mehta	Non Executive Director
ix. Mr. Puneet Bhatia	Non Executive Director
x. Ms. Rajalakshmi Ambady	Additional Director
xi. Mr. S V Ranganath	Independent Director
xii. Mr. Abraham Chacko	Independent Director
xiii. Ms. Saraswathy Abhiramathan	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. S V Ranganath	Independent Director
v. Mr. Abraham Chacko	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and COO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31-March-2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
(A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(91,78,936.93)	41,41,112.77	(7,49,988.79)	-
	Impairment loss recognized on investments (net of reversals)	(48,17,834.16)		(31,11,441.79)	
	Investment in JHL NCDs	(1,05,05,800.00)	-	-	-
	Investment in JHL NCDs redeemed	1,05,05,800.00		-	-
	Inter Company loan received from JHL repaid	-	-	2,500.00	-
	Loans advanced to JHL	(1,17,61,714.21)	-	-	-
	Repayment of Loans by JHL	8,25,600.00		-	-
	Waiver of Loan	1,05,38,114.21		-	-
	Repayment of Loans to JHL	-	-	(11,600.00)	-
	Interest on NCD Holding	11,352.00	-	(236.55)	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	81,75,108.00	2,434.45	7,68,999.50	29.09
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-		7,49,988.79	
	Other Professional Charges routed through JSFB Account	(52,455.94)		-	
	Bank Charges	(1.06)		(4.77)	
	Payment made for NCD purchase and early payment for Series A	(35,92,001.00)		-	
	Redemption of NCD routed through JSFB A/c	2,02,99,396.89		-	
	Receipt of funds for issue of NCD	1,33,30,000.00		-	
	FD placed with the bank	(20,000.00)	10,000.00	(9,300.00)	
	FD Matured with interest	10,131.88		6,042.64	
	Short Term Unsecured Loans received through JSFB A/c	26,89,774.62	-	-	
	Short Term Unsecured Loans repaid through JSFB A/c	(26,89,774.62)	-	-	
iii. TPG Asia VII SF Pte Ltd	Shareholder - Investment in Shares of more than 10%	-	(2,405.74)	-	(5,405.74)
	Issue of NCDs and interest accrual	1,21,85,643.85	1,31,86,569.78	8,59,580.24	(12,67,613.90)

B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and incentives paid	(1,415.83)	-	(1,181.12)	
ii) Ms. Vidya Srinivasan	Salary and Incentive Paid	(959.32)	-	(426.60)	-
	Rental Expenses payment	(155.01)	-	(121.50)	-
	Office Expenses Reimbursement	(5.30)			
	Rental Deposit	-	121.00	(121.00)	(121.00)
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(185.00)	-	(270.00)	-
ii. Ms. Saraswathy Adhinarayanan	Payment of Sitting fees	(315.00)	-	(225.00)	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(675.00)	-	(225.00)	-
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(936.74)	-	(625.20)	-

24 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortised using the EIR method of measurement of financial liabilities.

25 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Fair value measurement hierarchy as at March 31, 2024

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	12,972.11	-	-	12,972.11	12,972.11
Bank balance other than cash and cash equi	7.44	-	-	7.44	7.44
Investment	-	-	43,61,112.77	43,61,112.77	43,61,112.77
Other Financial Assets	-	-	1,714.17	1,714.17	1,714.17
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

Fair value measurement hierarchy as at March 31, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,087.24	-	-	1,087.24	1,087.24
Bank balance other than cash and cash equi	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	378.64	378.64	378.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	33,87,613.90	33,87,613.90	33,87,613.90
Other financial liabilities	-	-	510.00	510.00	510.00

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the includes of unobservable inputs including own and counterparty credit risk.

34 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 bank 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 recognised 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.

JANA CAPITAL LIMITED
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The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	0.00	91,78,936.91	48,17,824.16	43,61,112.77

31-Mar-23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	23,61,442.97	7,49,999	31,11,441.75	0.00

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	12,973.11	-	12,973.11
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	43,61,112.77	-	43,61,112.77
Other Financial Assets	1,714.17	-	1,714.17
Total	**43,75,807.50**	-	**43,75,807.50**

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,087.24	-	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	378.64	-	378.64
Total	1,473.32	-	1,473.32

Expected credit loss on other financial assets

Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 12,973.11 thousands as at 31 March 2024 (31 March 2023: Rs. 1,087.24 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 - INR 7.44 thousands).

JARA CAPITAL LIMITED
CIN: U67100KA2019PLC129488
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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. Assuring and managing liquidity needs are vital for effective operation of the Company by ensuring 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 constituted are as per RBI guidelines and mentioned by the Board.

II. Maturity pattern of financial assets and liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

As at 31 March 2024

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 Weeks	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	3,32,87,216.57	3,32,87,216.57	-	-	-	-	-	3,32,87,216.57	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-	-	-
Total		3,32,87,546.57	3,32,87,546.57	-	-	330.00	-	-	3,32,87,216.57	-	-
Financial assets											
Cash and cash equivalents	3(i)	12,973.11	12,973.11	12,973.11	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	41,61,112.77	41,61,112.77	-	-	-	-	-	41,61,112.77	-	-
Other financial assets	5	1,714.17	1,714.17	-	-	-	10.17	-	1,685.00	19.00	-
Total		41,75,807.49	41,75,807.49	12,973.11	-	-	10.17	-	41,62,805.22	19.00	-

JANA CAPITAL LIMITED
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As at 31 March 2023

Amount in INR thousands

Particulars	Note no.	Carrying Amount	Contractual cash flows: Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-								
Debt securities	9	33,87,613.90	33,87,613.90	-	29,28,033.67	-	-	-	8,59,580.24	-	-
Other financial liabilities	10	310.00	310.00	-	-	310.00	-	-	-	-	-
Total		33,88,123.90	33,88,123.90	-	29,28,033.67	310.00	-	-	8,59,580.24	-	-
Financial assets											
Cash and cash equivalents	3(i)	1,087.24	1,087.24	1,087.24	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	378.64	378.64	-	7.64	-	125.00	-	227.00	19.00	-
Total		1,473.32	1,473.32	1,087.24	7.64	-	125.00	-	234.44	19.00	-

III. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	1,844.80	NA	410.76%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total Borrowings
1	TPG ASIA VI India Markets Pte. Ltd	1,338.86	72.57%
2	MSAC International India Pvt Ltd	196.99	10.68%
3	Manipal Health Systems	167.71	9.09%
4	DIC Pte Ltd	141.64	7.68%
Total		1,844.80	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs. in crores)	% of Total Liabilities
1	Non Convertible Debentures	1,844.80	410.36%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	nil
2	Commercial paper as a % of total assets	nil
3	Non-Convertible debentures (original maturity of less than 1 year) as a % of total liabilities	-
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	-
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.00

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

27 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment."

28 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

29 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 11, 2019, and December 09, 2019, approved fast-track merger 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 requirements 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 transferee and the Transferor 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 230 of the Companies Act, 2013 and, as such, the provisions of Section 230(1)(b) 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 interim, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the interim, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

30 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

31 Going Concern Basis of Accounting

The Company has reported a net Loss of Rs. (1,05,70,921.25 thousands) for the year ended March 31, 2024 and has accumulated losses amounting to (Rs.2,62,48,032.26 thousands), as on March 31, 2024 and has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net worth to Risk Weighted Assets and Leverage Ratio as explained below. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

32 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd. has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

33 Other Important matters

(i) Note on waiver of loan to Jana Holdings Limited:

Jana Capital Limited provided a short-term loan of Rs.1,092.88 crores to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It transpired from the review of Jana Holdings Limited that it had planned to repay the short-term loan by selling a part of its holding in Jana Small Finance Bank in which the entire investment of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2023. However, the IPO could not be launched by Jana Small Finance Bank for want of requisite regulatory approvals on time and in effect the listing had been completed with effect from 14th February 2024. Because of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short-term loan to its Holding Company and it, therefore, sought a waiver of the short term loan along with finance accrued thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its holding Company, such a waiver would not impact other shareholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen on the failure to meet its financial commitments. After due consideration of the request made by Jana Holdings Limited for the waiver of the short term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the best interest of its wholly owned subsidiary.

(ii) The Company purchased Debentures issued by the fully owned subsidiary company on private placement basis initially, from the Whole sale Debt market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the company made a profit of Rs. 98.82 cr which is shown under Revenue from operations in the financials.

(iii) The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 4% 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 4% 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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33 (iv) Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not entered into any scheme of arrangement except those disclosed in note 29.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii) The Company does not have any relationship with struck off companies.

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	23816.93%	0.06%	23816.92%	Increase due to maturity of debentures during the year.
Debt-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	-1.32	-1.00	-32.14%	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest (Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	121.90%	222.94%	-101.05%	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year, impairment of investments resulting in increased losses and erosion of net worth.

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Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities	7757.15%	0.00%	7757.15%	Increase due to fair value gain booked as part of revenue.
Net profit ratio	NA	Profit after tax	Revenue from operations	-106.57%	NA	NA	Decrease due to fair value gain booked as part of revenue resulting in net profit, and additional interest cost due to issue of
Return on capital employed	%	Earnings before depreciation and amortisation, interest, and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-23.65%	-2786.38.11%	2786/-4.54%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment loss reversal recognised. Increase due to Other income from purchase of securities.
Return on investment	%	Profit after tax	Equity share capital + instruments entirely equity in nature + Securities premium	-86.07%	-29.07%	-57.00%	Decrease due to increased losses.

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34 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2024

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	12,973.11	-	-	-	-	-	-	-	-	12,973.11
Bank Balance other than above	-	-		-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	43,61,112.77	-	-	-	43,61,112.77
Other Financial Assets	-	-		10.17		1,685.00	19.00	-	-	1,714.17
Total	12,973.11	-	-	10.17	-	43,62,805.21	19.00	-	-	43,75,807.49
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-		-	-	3,32,87,216.57	-	-	-	3,32,87,216.57
Other financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
Total	-	-	330.00	-	-	3,32,87,216.57	-	-	-	3,32,87,546.57

*represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,087.24	-	-	-	-	-	-	-	-	1,087.24
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.64	-	125.00	-	227.00	19.00	-	-	378.64
Total	1,087.24	7.64	-	125.00	-	234.44	19.00	-	-	1,473.32
Financial liabilities										
Payables	-	-		-	-	-	-	-	-	-
Debt Securities	-	25,28,033.67	-	-	-	8,59,580.24	-	-	-	33,87,613.90
Other financial liabilities	-	-	510.00	-	-	-	-	-	-	510.00
Total	-	25,28,033.67	510.00	-	-	8,59,580.24	-	-	-	33,88,123.90

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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 for the period ended March 31, 2024 has breached the prescribed minimum requirement which is at -311.67% as at March 31, 2024. (Refer Note-1 for the computation).
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2024 the ratio stands at -1.32 times thereby below the prescribed limits. (Refer Note-2 for the computation)

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-Mar-24	31-Mar-23
Adjusted Net Worth (A)	(1,39,57,415.39)	(33,86,494.11)
Risk Weighted Assets (B)	44,78,207.82	606.00
Capital Adequacy Ratio (C) = A/B	-311.67%	-558829.60%

B) Computation of Adjusted Net Worth

Particulars	31-Mar-24	31-Mar-23
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	(1,39,84,457.20)	(34,13,535.92)
Adjusted Net Worth	**(1,39,57,415.39)**	**(33,86,494.11)**

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-Mar-24		31-Mar-23	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	12,973.11	-	1,087.24	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	43,61,112.77	43,61,112.77	-	-
Other assets	100%	1,17,095.05	1,17,095.05	606.00	606.00
Total		44,91,188.38	44,78,207.82	1,700.68	606.00

Note-2:

A) Outside Liabilities

Particulars	31-Mar-24	31-Mar-23
Other Payables	386.63	70.88
Debt Securities	1,84,47,987.13	33,87,613.90
Other Financial Liabilities	530.00	510.00
Total Outside Liabilities	1,84,48,603.77	33,88,194.78

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-24	31-Mar-23
Outside Liabilities	1,84,48,603.77	33,88,194.78
Adjusted Net Worth	-1,39,57,415.39	-33,86,494.11
Ratio of Outside Liabilities to Adjusted Net Worth	-1.32	-1.00

ii) Asset Size Management

The Asset size of the company continues to be below Rs. 500 crores. However, this is of temporary nature given that the company is making efforts to raise equity for investment in the associate company.

iii) Disclosure of CIC Ratios

Particulars	31-Mar-24	31-Mar-23
% of investment in group companies out of total assets	97.10%	0.00%
% of investment in monify and CCD out of total net assets	97.10%	0.00%

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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 2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	12,973.11	-	12,973.11	1,087.24	-	1,087.24
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	43,61,112.77	43,61,112.77	-	-	-
(d)	Other financial assets	10.17	1,704.00	1,714.17	132.64	246.00	378.64
	Total Financial assets	**12,983.28**	**43,62,824.21**	**43,75,807.49**	**1,219.88**	**253.44**	**1,473.32**
	Non-Financial assets						
(a)	Current tax Assets	1,15,184.48	-	1,15,184.48	-	-	-
(b)	Other non-financial assets	196.40	-	196.40	227.35	-	227.35
	Total Non-financial assets	**1,15,380.88**	**-**	**1,15,380.88**	**227.35**	**-**	**227.35**
	Total Assets	**1,28,364.16**	**43,62,824.21**	**44,91,188.37**	**1,447.23**	**253.44**	**1,700.67**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	-	1,84,47,987.13	1,84,47,987.13	25,28,033.67	8,59,580.24	33,87,613.90
(c)	Other financial liabilities	330.00	-	330.00	510.00	-	510.00
	Total Financial liabilities	**330.00**	**1,84,47,987.13**	**1,84,48,317.13**	**25,28,543.67**	**8,59,580.24**	**33,88,123.90**
	Non-Financial liabilities						
(a)	Other non-financial liabilities	286.63	-	286.63	70.88	-	70.88
	Total Non-financial liabilities	**286.63**	**-**	**286.63**	**70.88**	**-**	**70.88**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(1,39,84,457.20)	(1,39,84,457.20)	-	(34,13,535.92)	(34,13,535.92)
	Total Equity	**-**	**(1,39,57,415.39)**	**(1,39,57,415.39)**	**-**	**(33,86,494.11)**	**(33,86,494.11)**
	Total Liabilities and Equity	**616.63**	**44,90,571.74**	**44,91,188.37**	**25,28,614.55**	**-25,26,913.87**	**1,700.67**

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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-Mar-24	31-Mar-23
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-Mar-24	31-Mar-23
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

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35 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-Mar-24		31-Mar-23	
Liabilities side			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :					
	(a)	Non Convertible Debentures#				
		Secured	-	-	-	-
		Unsecured*	1,84,47,987.13	-	33,87,611.80	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter corporate loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :					
	(a)	In the form of unsecured debentures	-	-		
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-		
	(c)	Other public deposits	-	-		

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date.
Balances as per Financials as computed under INd AS under Effective Interest Rate ('EIR').

Assets side				31-Mar-24	31-Mar-23
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]				
	(a)	Secured		-	-
	(b)	Unsecured		-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease	-	-
		(b)	Operating lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire	-	-
		(b)	Repossessed Assets	-	-
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed	-	-
		(b)	Loans other than (a) above	-	-
(5)	Break-up of Investments				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-

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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	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	41,61,112.77	-
			(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 or NAV	Book Value (Net of Provisions)
1	Related Parties **			
	(a)	Subsidiaries	41,61,112.77	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		-	-
	Total			

(8) Other information

Particulars			31-Mar-24	31-Mar-23
(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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Notes to the standalone financial statements for the year ended 31 March 2024

39 Investments

(Rs. In thousands)

Particulars	31-Mar-24	31-Mar-23
(1) Value of Investments		
i) Gross value of investments		
- In India	2,37,17,908.08	1,45,38,971.14
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	1,93,56,795.30	1,45,38,971.14
- Outside India	-	-
(iii) Net value of investments		
- In India	43,61,112.77	-
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	1,45,38,971.14	1,14,27,529.39
ii) Add: Provision made during the year	48,17,824.16	31,11,441.75
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	1,93,56,795.30	1,45,38,971.14

40 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB-/Stable	IND B-/Stable

41 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016, circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016

There were no instances of reportable fraud for the year ended 31 March 2024.

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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 coupon	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)	ICDs	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	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units,	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans/corporate loans / Short Term Loans (rupee loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	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 (DUPM)	Not applicable
11	Other (interest rate) products	
a)	Interest rate swaps	Not applicable
b)	Other Derivatives	Not applicable

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43 Components of ANW and other related information

(Rs. in thousands)

Particulars	31-Mar-24	31-Mar-23
(i) ANW as a % of Risk Weighted Assets	-301.67%	-95829.62%
(ii) Unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	1.32	1.80

44 Off Balance sheet Exposure

Particulars	31-Mar-24	31-Mar-23
Off Balance sheet Exposure	574,438.34	1,747,879.67
Financial Guarantee as a % of Off Balance sheet Exposure	-	-
Non-Financial Guarantee as a % of Off Balance Sheet Exposure	-	-
Off Balance sheet exposure to Overseas Subsidiaries	-	-
Letter of comfort issued to any subsidiary	-	-

45 Business Ratios

Particulars	31-Mar-24	31-Mar-23
Return on Equity	121.90%	-222.98%
Return on Assets	2.35	-3,099.54
Net profit per employee	NA	NA

46 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the profit and loss account	31-Mar-24	31-Mar-23
Provision for depreciation on investment (net of reversals)	4,817,824.16	3,111,441.75
Provision made towards Income tax	-	-
Other provisions and contingencies with details)	-	-
Provision for standard assets	-	-

The Company has not been declared as willful 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 unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

47 A) Concentration of NPA

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure to top Five NPA Accounts	-	-

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	0.00%
Total exposure of Deposits	0.17	0.04%

48 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Subsidiary	Other Partner in the JV	Country	Total asset
-	-	-	-

49 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No. 003060S

B.J PRAVEEN
Partner
Membership No: 215713

Place: Bangalore
Date: 17-May-2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthukumar
Managing Director and CEO
DIN:08888994

Ramesh Ramasubbu
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 511783

Vidya Sridharan
Company Secretary
ICSI Membership No: 44434

Place: Bangalore
Date: 17 May 2024

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramaniashree Arcade"
Near Trinity Circle, M.G. Road, Bengaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80520 78615

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as 'the Holding Company'/'the Company') and its subsidiary "Jana Holdings Limited" (Holding and its subsidiary together called as "the Group"), Jana Small Finance Bank Limited, its Associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associate as at 31 March 2024, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.

   (a) The Adjusted Net Worth of the Holding Company (on Standalone basis) is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

   (b) The outside liabilities of the Holding Company (on Standalone basis) as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

   Accordingly, we are unable to comment on the impact of the above if any and Consequential impact.

2. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, the Net Owned Funds of Subsidiary Company as on 31 March, 2024, is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.

3. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, whose net worth has fully eroded as on March 31, 2024. Further the Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current Financial Position of the Subsidiary and in the absence of sufficient and appropriate audit evidence we are unable to comment on the carrying value of the Goodwill.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its Associate in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No.41 in the Consolidated Financial Statements, which indicates that the Group incurred a net loss of Rs. 18.32 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 3,585.80 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company has been raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 42 of the Consolidated Financial Statements wherein, as per the Small Finance Bank Licensing Guidelines issued by RBI, the equity shares of the Associate are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024.

2. We draw attention to Note No. 38 (n) to the Consolidated Financial Statements about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to the Subsidiary. The said reduction is due to a complete waiver and not claiming any dues in respect of the said loan as per agreed terms between the Company and the Subsidiary and this has thereby resulted in expenditure in the Books of

Account of the Company.

3. We draw attention to Note No. 38 (iii) to the Consolidated Financial Statements, wherein the Holding company purchased Non-Convertible Debentures (NCD's) issued on private placement basis initially by the Subsidiary, from the Wholesale Debt Market before the due date at face value and the NCD's were redeemed by the Subsidiary at full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Consolidated Financial Statements.

4. We draw attention to Note No. 38 (iv) to the Consolidated Financial Statements, wherein the Group issued fresh NCD's during the year on private placement basis to raise money mainly for redemption of other debentures that were falling due. The said NCD's were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture Trust Deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

5. We draw attention to Note no. 36 of the Statement, which describes the merger of the Company with Jana Holdings Limited, its subsidiary.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Subsidiary

Refer Note No.04 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the Associate is recorded at cost and is tested for Impairment annually along with the share of Profit/Loss from the Associate. On 31 March 2024, Investment in the Associate amounts to Rs. 463.60 Crores (Previous year 31 March 2023: 195.04 crores) against which allowance for Impairment Loss for the Year is to the extent of Rs.463.60 crores (Reversal of Impairment Loss for the Last Year Rs. 37.29 Crores). The Impairment loss recognized during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 463.59 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

Basis for Measurement:

The Company's Investments represent the shares invested in the Subsidiary. The Subsidiary has further invested in the Group's Associate. The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024. The fair market value of shares of the Associate as on March 31, 2024 is Rs. 409.60 and accordingly the Subsidiary's Investments are valued at fair market value as per IND AS 28 - Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss. This has resulted in impairment in the value of the Subsidiary's Investments reflected in the Subsidiary's Standalone Financial Statements which has consequential effect in the Consolidated Financial Statements.

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment and the fact that process and methodology for assessing and determining the recoverable amount of Investments are based on certain assumptions, that by their nature imply the use of the Management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

b. The Review of the Management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.

c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures.

Our opinion is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company's included in the Group and of its Associate are responsible for assessing the Group's ability and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its Associate are also responsible for overseeing the Group's financial reporting process and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the consolidated financial statements / financial information of the Subsidiary and the Associate whose financial Statements reflects total consolidated assets of Rs. 569.50 Crores as at March 31, 2024, total consolidated revenue of Rs. 1123.30 Crores for the year ended March 31, 2024, total consolidated Net loss of Rs. 460.42 Crores excluding the share of profit in its associate amounting to Rs. 250.63 Crores are considered in the consolidated financial statements. These consolidated financial statements of the Subsidiary have been audited by the other auditor whose report has been furnished to us by the Management and our

opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the Subsidiary our report in so far as it relates to the aforesaid Subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept in so far as it appears from our examination of those books.

   c. Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report, are in agreement with the books of account.

   d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Companies included in the Group and its Associate.

   f. On the basis of the written representations received from the Directors of the Company as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the Subsidiary and the Associate, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Appendix A".

   h. In our opinion and the information and explanations given to us the remuneration paid during the current year by the Holding Company to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best

of our information and according to the explanations given to us:

(i) There were no pending litigations which would impact the Consolidated financial position as at 31 March 2024.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv)

a) The respective Managements of the Holding company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b) The respective Managements of the Company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

(v) The Group and the Associate has not declared any dividend during the Year. Accordingly, disclosure under this clause is not applicable.

(vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(vii) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

(viii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditor of the Subsidiary Company, we report that following adverse remarks have been made:

S. No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause Number of the report which is qualified or adverse.
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	iii(a), iii(b), iii(c),(ix)(e), (xvii), (xviii), (xix)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(vii)(a), (ix)(e), (xvii),

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE E JAYADEV PRAVEEN Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCH5460

Date: May 17, 2024
Place: Bengaluru

RAO & EMMAR
CHARTERED ACCOUNTANTS

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APPENDIX 'A' – THE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. JANA CAPITAL LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Capital Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Financial Controls

The Respective Management of the Companies included in the Group and its Associate are responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Companies' and policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's and the Associate's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

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Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to

i. the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its Associate are being made only in accordance with authorizations of management and directors of the Group and its Associate; and
iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its Associate has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group and its Associate considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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Other Matters

Our aforesaid report under section 143(3)(1) of the Act on the adequacies and operative effectiveness of the Internal Financial Control System with reference to the consolidated financial statements in so far as it relates to the Subsidiary and Associate, which are companies incorporated in India, is based on the Corresponding Reports of Auditors of such subsidiaries and associates incorporated in India.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALOR E JAYADEV PRAVEEN Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCH5460

Date: May 17, 2024
Place: Bengaluru

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marutti Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	67,839.14	2,251.81
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4		2,323,281.45
(d) Other financial assets	5	3,425.43	2,347.64
(2) Non- Financial Assets			
(a) Current Tax Assets	6	115,228.65	878.32
(b) Property, plant and equipment	7	229.51	58.95
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	-	0.00
(e) Other Non Financial Assets	9	196.40	227.35
Total Assets		205,011.59	2,347,017.98
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of creditors other than MSME	10	-	-
(b) Debt securities	11	23,729,168.11	25,932,960.82
(c) Other financial liabilities	12	605.00	845.00
(2) Non-Financial Liabilities			
(a) Provisions	13	1,393.83	1,393.83
(b) Other non-financial liabilities	14	69,915.38	4,021.10
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(23,623,112.54)	(23,619,244.58)
Total Liabilities and Equity		205,011.59	2,347,017.98
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements	1-42		

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: 17-May-2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999
Place: Bengaluru
Date: 17-May-2024

Ramesh Ramanathan
Chairman
DIN: 00163276
Place: Bengaluru
Date: 17-May-2024

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bengaluru
Date: 17-May-2024

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bengaluru
Date: 17-May-2024

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(Rs. In thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations			
(i)	Interest Income	17	11,352.50	-
(ii)	Gain from purchase of securities		9,898,214.25	-
(I)	**Total Revenue from Operations**		9,909,566.75	-
(II)	Other Income	18	645.07	8,646.98
(III)	**Total Income (I+II)**		9,910,211.82	8,646.98
	Expenses			
(i)	Finance costs	19	7,487,088.12	3,733,405.91
(ii)	Impairment on financial instruments	20	5,008,347.63	-
(iii)	Employee benefits expenses	21	24,664.20	(6,140.0)
(iv)	Depreciation and amortization	22	66.93	52.49
(v)	CSR expenditure	23		-
(vi)	Others expenses	24	78,998.85	42,991.60
(IV)	**Total Expenses (IV)**		12,599,665.93	3,792,510.05
(V)	Profit / (Loss) before tax (III - IV)		(2,689,454.12)	(3,783,943.07)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(2,689,454.12)	(3,783,943.07)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		2,506,276.87	(70,319.96)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Profit / (Loss) for the year (V-VI)		(183,177.24)	(3,854,263.02)
(XI)	**Other Comprehensive Income**			
	Other Comprehensive Income		-	-
(XII)	**Total Comprehensive Loss for the period (VII+VIII)**		(183,177.24)	(3,854,263.02)
	Other Audit Expenses			
(XIII)	**Earnings per equity share**	25		
	Basic (Rs.)		(994.55)	(1,399.29)
	Diluted (Rs.)		(994.55)	(1,399.29)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-43

As per our report of even date

For RAO & ZAMAN
Chartered Accountants
ICAI Firm Registration No.: 003084S

B.J PRAVEEN
Partner
Membership No: 215213

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08060994

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44054

Place: Bengaluru
Date: 17-May-2024

JANA CAPITAL LIMITED

JENA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Statement of Consolidated Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Profit / (Loss) for the year	(101,177.14)	(1,894,263.03)
Adjustments for:		
Depreciation and amortisation expenses	66.31	52.49
Impairment loss on financial instruments (net of reversals)	5,000,847.61	-
Share of Profit/(loss) of the associate accounted for using equity method	(2,306,276.87)	70,318.96
Provisions		190.51
Income from purchase of securities	(9,898,214.75)	-
Income from MCD Holdings	(11,352.00)	-
Interest Income on IT Refund	(40.79)	-
Interest Income from Fixed Deposits	(404.28)	-
Finance cost	7,487,588.32	3,722,400.91
Operating Loss before working capital changes and adjustments	(103,663.04)	(50,094.16)
Changes in working capital		
(Decrease) / Increase in other financial liabilities	(240.00)	130.52
(Decrease) / Increase in other non financial liabilities	65,894.27	475.04
Decrease/ (Increase) in other financial assets	(1,077.79)	(230.00)
Decrease/ (Increase) in other Non financial assets	38.56	25.70
Cash used in operations before adjustments	(39,095.61)	(49,688.90)
Taxes paid	(114,250.33)	(824.83)
Interest Income on IT Refund	40.79	-
Net cash flows from (used in) operating activities (A)	(153,405.94)	(50,513.73)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in subsidiary	-	(999,999.64)
Net cash flow from / (used in) investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from debt securities issued	17,032,450.85	1,035,027.56
Interest on short term borrowings	(13,734.25)	-
Loan processing fees paid	(86,794.00)	-
Repayment of dues for debt securities	(26,559,762.86)	-
Income from MCD Holdings	11,352.00	-
Income received from purchase of securities	9,898,214.75	-
Fixed Deposits placed with bank	(190,000.00)	(6,000.00)
Fixed Deposits redeemed with bank	40,000.00	6,000.00
Interest Received from Fixed Deposits	404.28	-
Net cash flow from financing activities (C)	219,330.78	1,035,027.56
Net Increase in cash and cash equivalents (A+B+C)	65,587.33	(15,485.42)
Cash and cash equivalents at the beginning of the year	2,251.81	17,737.23
Cash and cash equivalents at the end of the year	67,839.14	2,251.81
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	7,839.14	2,251.81
On deposits with Banks	60,000.00	
Total cash and bank balances at end of the year	67,839.14	2,251.81

Summary of significant accounting policies 1-43

The accompanying notes are an integral part of the financial statements

As per our report of even date
For RAO & EANAR
Chartered Accountants
ICAI Firm Registration No.: 000345

B.J PRAVEEN
Partner
Membership No: 215713

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jena Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:00080999

Ramesh Balasubramanian
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bengaluru
Date: 17 May 2024

Vidya Sridharan
Company Secretary
ICSI Membership No: A44334

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079408
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the period ended 31 March 2024

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2022	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2022	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	27,041.81
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

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Retained Earnings	Other Items of Other Comprehensive Income (specify nature)	
Balance as at 01 April 2022	12,254,702.28	39,279.92	(31,820,553.31)	(232,439.61)	(19,759,010.72)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	12,254,702.28	39,279.92	(31,820,553.31)	(232,439.61)	(19,759,010.72)
Total Comprehensive Income / (Loss) for the previous year	-	-	(3,854,263.02)	(5,970.84)	(3,860,233.86)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance at at 31 March 2023	12,254,702.28	39,279.92	(35,674,816.32)	(238,410.45)	(23,619,244.57)
Balance as at 01 April 2023	12,254,702.28	39,279.92	(35,674,816.32)	(238,410.45)	(23,619,244.57)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	12,254,702.28	39,279.92	(35,674,816.32)	(238,410.45)	(23,619,244.57)
Total Comprehensive Income / (Loss) for the current year	-	-	(183,177.24)	179,309.28	(3,867.96)
Dividends	-	-	-		-
Transfer to retained earnings	-	-	-		-
Balance as at 31 March 2024	12,254,702.28	39,279.92	(35,857,993.57)	(59,101.16)	(23,623,112.54)

Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements 1-42

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 003004

K.J PRAVEEN
Partner
Membership No: 215711

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Place: Bengaluru
Date: 17-May-2024

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on March 26, 2015 to carry on the business of an investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company (NBFC-CIC/ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 22.54% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferee and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 232 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 **Statement of compliance**

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 **Basis of preparation**

The Consolidated financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2024.

Notes:

1.5 Consolidation

I. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

II. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

III. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.
Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2024 -

Name of associates as on March 31, 2024	Country of Incorporation	Ownership Interest (%)	Investment as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	12.54%	22,23,161.45	-	36,85,586.16	-30,08,647.61	0.00

1.4 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of consolidated financial statements are:

I. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

JANA CAPITAL LIMITED

Notes:

2 **Significant accounting policies**

The Company has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. **Revenue recognition**

Dividend is recognized 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 amortised cost using the EIR method. Amortised 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 recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

JANA CAPITAL LIMITED

Notes:

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. **Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

III. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

IV. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. **Current tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

JAMA CAPITAL LIMITED

Notes:

h. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognizes 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.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

(Rs. in thousands)

3 Cash and Cash Equivalents		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balances with banks in current accounts		7,839.14	2,251.81
Fixed Deposits with bank		60,000.00	-
Total	(I)	**67,839.14**	**2,251.81**
Bank Balance other than cash and cash equivalent			
Other bank balances		7.44	7.44
Total other bank balances	(II)	**7.44**	**7.44**
Total Cash and bank balances	(I+II)	**67,846.59**	**2,259.25**

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	7,839.14	2,251.81
Deposits placed with bank	60,000.00	-
Cash on hand	-	-
Sub Total	**67,839.14**	**2,251.81**
Less: Bank overdrafts	-	-
Total	**67,839.14**	**2,251.81**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	1	2	3
Equity Instruments						
Jana Small Finance Bank Limited (Associate)*						
Impaired (fully paid up of Rs. 10/- each)	-		19,50,375.24	10,26,666.40	-	-
Add: Investment during the year	-		-	9,99,999.64		
Share in the Profit/ (Loss) of associates	-		25,06,276.87	(70,319.96)		
Share in Other comprehensive Income	-		1,79,309.38	(5,970.84)		
Dividend from Jana Small Finance Bank	-		-	-		
Total - Gross (A)	-		46,35,961.40	19,50,375.24	-	-
(i) Investments outside India	-		-	-	-	-
(ii) Investments in India	-		46,35,961.40	19,50,375.24	-	-
Total (B)	-		46,35,961.40	19,50,375.24		-
Less: Allowance for Net Impairment loss (C)*/(Reversal)	-		(2,72,886.21)	(2,72,886.21)	-	-
Less: Impairment Loss recognised during the year			50,08,847.61			
Total - Net D= (A)-(C)	-		-	23,23,261.45	-	-

Investments represents the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments in a standalone basis are valued at fair market value as per IND AS 28 investment in associates and Joint Ventures amounting to INR 965.66 crores and presented under Investments at Fair Value through profit or loss. That increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

The value of the investment in the equity shares of the associate is shown at Rs. 96,56,643.58 thousand in the standalone financial statements, whereas it is shown at Nil in the consolidated financial statements considering the impairment.

A) Computation of Associate Share of Profit / Loss

(In Thousands)

Particulars	JSFB Results		% Share attributable to JPL	
			22.54%	42.88%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PBL as per IND AS of JSFB	1,11,19,241	(1,63,992.44)	25,06,277	(70,319.96)
OCI (Loss) / Gain	7,95,516	(13,424.53)	1,79,309	(5,970.84)
	1,19,14,757	(1,77,916.97)	26,85,586	(76,290.80)

Calculation of Consolidated Impairment Loss for the year ended March 31, 2024

(In thousands)

Particulars	Amount
Investment Value at Cost as on March 31, 2023	19,50,375.24
Impairment Loss Reversal balance as on March 31, 2023	(2,72,886.21)
Investment Value as on March 31, 2023	**23,23,261.45**
Share in the Profit/ (Loss) of associates during the year FY 2023-2024	25,06,277
Share in Other comprehensive Income during the year FY 2023-2024	1,79,309
Total Investment Value including share of Associate Profit / (Loss)	**50,08,847.61**
Impairment Loss Recognised in standalone Pist. of Jana Holdings Limited	1,26,76,662.00
Net Value of Investment	-76,67,814.38
Reversal of Existing Investment Value to the extent it becomes Zero	76,67,814.38
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024	**50,08,847.61**

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(Rs. In thousands)

5 Other financial assets	As at 31 March 2024	As at 31 March 2023
Other Receivables	24.93	7.64
Security Deposits	3,400.50	2,340.00
Total	3,425.43	2,347.64

6 Current Tax Assets	As at 31 March 2024	As at 31 March 2023
TDS receivable	1,15,228.65	878.32
	1,15,228.65	878.32

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7 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	60.36	-	512.56	277.15	-
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	329.53	58.95

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

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9 Other Non-financial assets

	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	196.40	227.35
	196.40	227.35

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10 **Trade Payables**

(Rs. in thousands)

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. in thousands)

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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11 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others Non Convertible Debentures	2,37,29,168.11	-	-	2,37,29,168.11	2,59,32,960.82	-	-	2,59,32,960.82
Total (A)	2,37,29,168.11	-	-	2,37,29,168.11	2,59,32,960.82	-	-	2,59,32,960.82
Debt securities in India	2,37,29,168.11	-	-	2,37,29,168.11	2,59,32,960.82	-	-	2,59,32,960.82
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	2,37,29,168.11	-	-	2,37,29,168.11	2,59,32,960.82	-	-	2,59,32,960.82

Particulars	31-Mar-24	31-Mar-23
Debt securities in India (Secured)	-	36,12,281.95
Debt securities in India (Unsecured)	2,37,29,168.11	2,23,20,678.86
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	2,37,29,168.11	2,59,32,960.82

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in Rs. thousands)

Name of the Subscriber	Series Reference	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	Series L2	250	1,000.00	-	3,21,819.92	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series M	575	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series N	250	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series O	400	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series P	280	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	Series K	2,250	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	Series I	1,450	1,000.00	-	28,09,162.09	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	Series A	500	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series B	600	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	Series C	600	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23	16.50%

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TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	Series D	1,000	1,000.00	-	13,17,616.75	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	Series E	500	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series F	1,000	1,000.00	-	11,09,945.13	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series G	630	1,000.00	-	19,17,254.49	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	Series H	1,550	1,000.00	-	22,90,662.03	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	Series H	295	1,000.00	-	-	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	Series A	1,500	1,000.00	-	25,28,033.67	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B1)	Series B1	500	1,000.00	6,51,830.57	5,60,299.91	30-Jun-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	Series B2	270	1,000.00	3,49,095.36	2,99,280.32	29-Jul-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd, Series Q1 & Q2	Series Q1 and Q2	36,250	100.00	51,31,180.98	-	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	Series C1	58,800	100.00	83,28,332.78	-	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	Series C2	19,900	100.00	28,85,247.54	-	31-May-23	30-Jun-26	49.00%
NCDs and MDMC (8,750) (Series D1)	Series D1	22,500	100.00	26,20,512.50	-	30-Nov-23	30-Jun-26	49.00%
Mantoni Health Systems (Series D2)	Series D2	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	Series D3	9,400	100.00	10,67,105.47	-	22-Dec-23	30-Jun-26	49.00%
MDMG International India Pvt Ltd (Series D4)	Series D4	8,200	100.00	9,46,836.97	-	28-Dec-23	30-Jun-26	49.00%
IVY ICON Solutions LLP	Series B	1,500	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25	12.00%
Total				2,27,29,168.11	2,59,32,960.82			

* The Parent Company Jana Capital Limited has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).

The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortized using Effective Interest rate method.

During the period April-2023 to December-2023 the company has issued the following series of debentures:

- Series C1 dated 26-May-2023 amounting to INR 588 crores
- Series C2 dated 31-May-2023 amounting to INR 199 crores
- Series D1 dated 30-Nov-2023 amounting to INR 225 crores
- Series D2 dated 06-Dec-2023 amounting to INR 145 crores
- Series D3 dated 22-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores

Further the entity has redeemed Series A NCD's having an issue price of INR 158 crores upon maturity as on 31-May-2023.

The funds received through above borrowings has been utilised for the purpose it is generated.

	As at 31 March 2024	As at 31 March 2023
12 Other Financial Liabilities		
a) Audit Fee Payable	605.00	845.00
b) Other Expenses Payable	-	-
Total	605.00	845.00
13 Provisions		
Provision for Employee Benefits	1,393.83	1,393.83
Total	1,393.83	1,393.83

	As at 31 March 2024	As at 31 March 2023
14 Other Non - Financial Liabilities		
a) Statutory dues	69,915.38	4,021.10
Total	69,915.38	4,021.10

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15 Equity Share capital

(Rs. In thousands)

	As at 31 March 2024	As at 31 March 2023
Authorized *		
Equity Share Capital (As at 31 March 2024-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2023 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2024-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2023 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) **Rights, preferences and restrictions attached to shares**

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the FY 2023-2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
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 Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:
The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%

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16 Other Equity

	As at 31 March 2024	As at 31 March 2023
(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	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	**39,279.92**	**39,279.92**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(3,56,74,816.33)	(3,18,20,553.31)
Add: Net Loss for the current year	(1,83,177.24)	(38,54,263.02)
Transfer from reserves	-	-
Closing balance	**(3,58,57,993.57)**	**(3,56,74,816.33)**
(d) Other Comprehensive Income		
Opening balance	(2,38,410.45)	(2,32,439.61)
Add: Net Profit/(Net Loss) for the current year	1,79,309.28	(5,970.84)
Closing balance	**(59,101.16)**	**(2,38,410.45)**
Total Reserves and surplus	**(2,36,23,112.54)**	**(2,36,19,244.58)**

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.

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(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. However, no transfer has been made to reserves for the year ended 31 March 24 as the Company had incurred losses during the year.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	5,24,438.24	1,17,84,657.63
Total	5,24,438.24	1,17,84,657.63

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-Mar-24	31-Mar-23
A	16.50%	49.00%	32.50%	-	35,77,259.13
B1	16.50%	49.00%	32.50%	3,51,639.98	1,15,685.95
B2	16.50%	49.00%	32.50%	1,72,798.26	54,934.58
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16

G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				5,24,438.24	1,17,84,657.63

II **Commitments - Note-1**

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

III **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the period ended 31 March 2024 (Previous Year: Nil).

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17 Revenue from Operations

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (NCDs 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-2024	For the year ended 31-March-2023
Interest Income		
Interest Income from Fixed deposits	604.28	144.60
Interest Income from IT Refund	40.79	2.38
	645.07	146.98
Others		
Reversal of processing fee	-	8,500.00
Others Total	-	8,500.00
Total	645.07	8,646.98

19 Finance Cost

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	72,71,178.04	37,33,405.90
Interest on Short Term borrowings	13,734.25	-
Other Finance cost charges	1,82,176.03	-
Total	74,87,088.32	37,33,405.91

20 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment of investments in Equity Shares of Associate Entity	50,08,847.61	-
Total	50,08,847.61	-

21 Employee Benefit Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	24,664.20	15,662.90
Provision for leave encashment (Refer Note-1 below)	-	477.13
Total	24,664.20	16,140.03

Note:1
The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.
As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be positive at the time of separation on a pro rata basis.

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22 Depreciation & Amortisation Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 7)	66.93	49.11
on intangible assets (Refer note 8)	-	3.38
Total Depreciation and amortisation expense	66.93	52.49

23 CSR Expenditure

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	907.58	483.03
Repairs and maintenance	135.88	17.69
Communication costs	104.76	94.10
Advertisement Expenses	295.92	249.45
Printing and stationery	37.86	31.09
Director's fees, allowances and expenses	4,484.00	1,593.00
Auditor's fees and expenses (Refer below note)	1,144.70	1,205.60
Other Audit Expenses	194.70	-
Legal and Professional charges	65,576.68	36,071.11
Subscription Fees	-	18.35
Insurance	323.96	549.39
Bank Charges	17.91	6.24
Surveillance Fees	-	970.51
Travelling Expenses	104.79	108.49
Filing Fee	81.70	54.45
Internal Audit	179.80	181.60
Stamp and Franking charges	2,511.27	1,454.24
Other expenditure	2,890.39	103.36
Total	78,998.85	42,991.60

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax).

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:		
- for Audit	943.70	1,025.60
- for Other services	201.00	180.00
Total	1,144.70	1,205.60

25 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31-March-2024	For the year ended 31-March-2023
Net Loss as per the statement of Profit and Loss	(1,83,177.24)	(38,54,263.02)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(1,83,177.24)	(38,54,263.02)
Add: interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(1,83,177.24)	(38,54,263.02)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:		
Rights Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(67.74)	(1,425.30)
Diluted loss per share (Rs.)	(67.74)	(1,425.30)

26 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessee) to
  (a) short term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22-49 to either short term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

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27 Related Party Disclosures: 31 March 2024

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company, Shareholder holding more than 20% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
viii. Mr. Hiren Mehta	Non Executive Director
ix. Mr. Puneet Bhatia	Non Executive Director
x. Ms. Rajalakshmi Ambady	Additional Director
xi. Mr. S V Ranganath	Independent Director
xii. Mr. Abraham Chacko	Independent Director
xiii. Ms. Saraswathy Athmanathan	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. S V Ranganath	Independent Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31-March-2024	Transaction Value for the FY 2022-203	Amount Outstanding as at 31 March 2023
(A) Related Entities					
(i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(91,78,976.93)	43,61,112.77	(7,49,998.79)	
	Impairment loss recognised on investments (net of reversals) (Standalone basis)	(48,17,824.16)		(31,11,441.75)	
	Investment in JHL NCDs	(1,05,05,000.00)			
	Investment in JHL NCD's redeemed	1,05,05,000.00			
	Inter Company loan received from JHL		-	2,600.00	-
	Loans advanced to JHL	(1,17,63,714.71)			
	Repayment of Loans by JHL	8,25,600.00			
	Waiver of Loan	1,09,38,114.71			
	Repayment of Loans to JHL		-	(11,600.00)	-
	Impairment Loss Reversal during the period				
	Interest on NCD Holding	11,352.00		(236.54)	-
(ii) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	98,84,614.00	39.09	18,45,098.29	39.09
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-	-	7,49,998.79	-
	Investment in equity shares (net of impairment loss) Consolidated	-		(9,99,999.64)	23,23,261.45
	Impairment Loss during the period	50,08,847.61			
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,80,000.00		2,80,000.00	-
	Amount paid towards professional services	(82,495.55)		(21,601.33)	-
	Bank Charges	(17.72)	-	(6.00)	-
	FD placed with the bank	(1,00,000.00)	40,014.75	(29,000.00)	-
	FD Matured with Interest	40,530.35		19,185.76	-
	Short Term Unsecured Loans received through JSFB A/c	29,19,774.82			
	Short Term Unsecured Loans repaid through JSFB A/c	(29,29,464.25)			
	Redemption of NCD routed through JSFB A/c	(4,35,43,632.61)	4,482.46		
	Receipt of funds for issue of NCD	1,71,05,000.00		7,70,000.00	

iii. Janasadhar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
iv. TPG Asia VI SF Pte Ltd.	Shareholder - Investment in Shares of more than 10%	-	(5,405.74)	-	(5,405.74)
	Issue of NCDs and interest accrual	7,23,80,643.85	1,33,88,569.78	8,59,580.24	(33,87,413.90)
B) Key Management Personnel					
i) Mr. Gopalakrishnan S.	Salary expenses	(3,139.91)	-	(2,308.74)	-
	Reimbursement of expense	(30.44)		(26.22)	-
ii) Ms. Vidya Srikharan	Salary expenses	(1,992.21)	-	(1,541.11)	-
	Rental Expenses payment	(310.01)	-	(235.00)	-
	Reimbursement of expense	(199.98)		(124.31)	-
	Rental Deposit		125.00	(125.00)	125.00
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(1,260.00)	-	(270.00)	-
	Sitting Fees payable	-	-	-	
ii. Ms. Saraswathy Achmanathan	Payment of Sitting fees	(675.00)	-	(450.00)	-
	Sitting Fees payable	-	-	-	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(1,485.00)	-	(495.00)	-
	Sitting Fees payable	-	-	-	-
iv. Mr. Ramesh Ramanathan	Loan amount received	2,000.00			
	Loan amount repaid	(2,000.00)			
v. Mr. Rajamani Muthuchamy	Salary Expenses paid	(9,648.94)	-	(6,613.88)	-
	Reimbursement of expense	(24.49)		(17.32)	-

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:

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Fair value measurement hierarchy of assets as at March 31, 2024

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	67,839.14	-	-	67,839.14	67,839.14
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	3,425.43	3,425.43	3,425.43
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

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	2,251.81	-	-	2,251.81	2,251.81
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	22,22,261.45	22,22,261.45	22,22,261.45
Other Financial Assets	-	-	2,347.64	2,347.64	2,347.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,59,32,960.82	2,59,32,960.82	2,59,32,960.82
Other financial liabilities	-	-	845.00	845.00	845.00

calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

i Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

ii Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Associate	Investments at fair value	23,23,261.45	-	25,06,276.87	1,79,389.38	50,08,847.61	-

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31-Mar-23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	18,36,666.40	9,99,999.64	(70,319.96)	(1,970.84)	(3,72,885.21)	23,23,261.43

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	67,839.14	-	67,839.14
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	3,425.43	-	3,425.43
Total	71,272.00	-	71,272.00

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	2,251.81	-	2,251.81
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,23,261.45	-	23,23,261.45
Other Financial Assets	2,347.64	-	2,347.64
Total	23,27,868.34	-	23,27,868.34

Expected credit loss on other financial assets

Security deposits are measured at amortized cost. Based on the past trends, the Company has not written off any amount of receivable from the parts. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds a consolidated cash and cash equivalents and bank balance of INR 67,839.14 thousands as at 31 March 2024 (31 March 2023: Rs. 2,251.81 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 - INR 7.44 thousands).

JAMA CAPITAL LIMITED

Note-30 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

I. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered are as per RBI guidelines and monitored by the Board.

II. Maturity pattern of financial assets and liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

As at 31 March 2024

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	4,24,13,743.47	4,24,13,743.47	-	-	-	-	-	4,24,13,743.47	-	-
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-
Total		4,24,14,348.47	4,24,14,348.47	-	-	605.00	-	-	4,24,13,743.47	-	-
Financial assets											
Cash and cash equivalents	3(i)	67,839.14	67,839.14	67,839.14	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	7.44	-	-	-	-	-	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	1,425.43	1,425.43	-	-	-	24.93	-	1,400.50	-	-
Total		71,272.00	71,272.01	67,846.59	-	-	24.93	-	1,400.50	-	-

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As at 31 March 2023

Amount in INR thousands

Particulars	Note no	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,59,32,960.82	2,59,32,960.82	-	1,74,62,300.90	-	-	55,28,691.93	29,43,967.99	-	-
Other financial liabilities	12	845.00	845.00	-	-	845.00	-	-	-	-	-
Total		2,59,33,805.82	2,59,33,805.82	-	1,74,62,300.90	845.00	-	55,28,691.93	29,43,967.99	-	-
Financial assets											
Cash and cash equivalents	3(i)	2,251.81	2,251.81	2,251.81	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	23,23,261.45	23,23,261.45	-	-	-	-	-	23,23,261.45	-	-
Other financial assets	5	2,347.64	2,347.64	-	150.00	-	7.64	-	2,171.00	19.00	-
Total		23,27,868.35	23,27,868.35	2,251.81	150.00	-	7.64	-	23,25,439.90	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	5	2,272.92	NA	11374.55%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VII India Markets Pte. Ltd	1,831.98	78.00%
2	Manipal Health Systems Private Limited	167.71	7.07%
4	MEMG International India Pvt Ltd	196.59	8.28%
5	Government of Singapore	141.64	5.97%
6	IVY ICON Solutions LLP	15.00	0.63%
Total		2,372.92	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,377.92	11574.55%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.34

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

31 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not entered into any scheme of arrangement except those disclosed in note 36 in relation to the proposed merger with its wholly owned subsidiary company Jana Holdings Limited.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii) The Company does not have any relationship with struck off companies.

JANA CAPITAL LIMITED
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1a) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	2.60	0.00	259.90%	Maturity of Long term Debts during the year
Debt-equity ratio	Times	Total debt [Non current borrowings + Current borrowings]	Total equity	-1.01	-1.10	8.36%	Variance not more than 25%
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	0.78%	17.79%	-17.02%	Variance not more than 25%
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities	8787.50%	-0.04%	8787.54%	Increase in income due to gain on purchase of securities
Net profit ratio	NA	Profit after tax	Revenue from operations	-1.85%	-44373.52%	44371.67%	Increase in income due to gain on purchase of securities
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings + Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	9155.17%	-5.16%	9160.27%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment loss recognised.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature +	-1.48%	-31.38%	29.89%	Increase in income due to gain on purchase of securities

JAKA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated financial statements for the year ended 31 March 2024

31 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	31 March 2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	67,829.14	-	67,829.14	2,251.81	-	2,251.81
(b)	Bank balance other than cash and cash equivalents	7.44	-	7.44	7.44		7.44
(c)	Investments	-		-	-	23,23,261.45	23,23,261.45
(d)	Other financial assets	24.93	3,400.50	3,425.43	157.64	2,190.00	2,347.64
	Total Financial assets	**67,871.50**	**3,400.50**	**71,272.00**	**2,416.89**	**23,25,451.45**	**23,27,868.34**
	Non-Financial assets						
(a)	Current tax Assets	1,15,228.66	-	1,15,228.66	878.33	-	878.33
(b)	Property, plant and equipment	-	329.53	329.53		58.95	58.95
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	-	-	-	0.00	-	0.00
(h)	Other non financial assets	196.41	-	196.41	227.35	-	227.35
	Total Non-financial assets	**1,15,425.08**	**18,314.53**	**1,33,739.58**	**1,105.69**	**18,043.95**	**19,149.64**
	Total Assets	**1,83,296.58**	**21,715.03**	**2,05,011.59**	**3,522.58**	**23,43,495.41**	**23,47,017.98**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables	-	-	-	-	-	-
(b)	Debt Securities	-	4,24,13,743.47	4,24,13,743.47	2,29,88,992.82	29,43,967.99	2,59,32,960.82
(c)	Other financial liabilities	605.00	-	605.00	845.00	-	845.00
	Total Financial liabilities	**605.00**	**4,24,13,743.47**	**4,24,14,348.47**	**2,29,89,837.82**	**29,43,967.99**	**2,59,33,805.82**
	Non-Financial liabilities						
(a)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
(b)	Other non-financial liabilities	69,915.38	-	69,915.38	4,021.10	-	4,021.10
	Total Non-financial liabilities	**69,915.38**	**1,393.83**	**71,309.21**	**4,021.10**	**1,393.83**	**5,414.93**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(2,36,23,112.54)	(2,36,23,112.54)	-	(2,36,19,244.58)	(2,36,19,244.58)
	Total Equity	-	**(2,35,96,070.73)**	**(2,35,96,070.73)**	-	**(2,35,92,202.77)**	**(2,35,92,202.77)**
	Total Liabilities and Equity	**70,520.38**	**1,88,19,066.57**	**1,88,89,586.95**	**2,29,93,858.91**	**(2,06,46,840.94)**	**23,47,017.98**

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32 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

33 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

34 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

March 31, 2024

Particulars	April 1, 2023	Cash Flows	Exchange Difference	Others*	March 31, 2024
Debt Securities	2,59,32,960.82	(95,37,312.03)	-	73,23,519.32	2,37,29,168.11

March 31, 2023

Particulars	April 1, 2022	Cash Flows	Exchange Difference	Others*	March 31, 2023
Debt Securities	2,11,64,526.93	10,25,027.96	-	37,33,405.93	2,59,32,960.82

35 **"Disclosure of interest in other entities" : Material Associates as per IND AS 112**

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2024 :

Name of associates as on March 31, 2023	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments March 31, 2024
Jana Small Finance Bank	India	22.54%	23,23,261.45	-	24,85,586.16	(50,08,847.61)	(0.00)

36 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 19th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 19th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

37 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

38 Other Matters;

(i) Capital to Risk Assets Ratio

The Company Jana Holdings Limited being a wholly owned subsidiary of Jana Capital Limited is a Non operating Financial Holding Company ("NOFHC") and has its investments in its associate entity Jana Small Finance Bank Limited ("JSFB" or "the Bank"). As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ("CAR") at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II Framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2024 the Consolidated CAR of Jana Holdings Limited is at 15.94% which is greater than the regulatory minimum of 15%.

(ii) Note on waiver of loan to Jana Holdings Limited:

Jana Capital Limited provided a short term loan of Rs.1,092.80 crores to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It consulted from the request of Jana Holdings Limited that it had planned to repay the short-term loan by selling a part of its holding in Jana Small Finance Bank in which the entire investment of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2023. However, the IPO could not be launched by Jana Small Finance Bank for want of requisite regulatory approvals on time and in effect the listing had been completed with effect from 14th February 2024. Because of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short-term loan to its Holding Company and it, therefore, sought a waiver of the short-term loan along with interest accrued thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by the failure to meet its financial commitments. After due consideration of the request made by Jana Holdings Limited for the waiver of the short-term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the best interest of its wholly owned subsidiary.

(iii) The Company purchased Debentures issued by the fully owned subsidiary company on private placement basis initially, from the Whole sale Debt market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the company made a profit of Rs. 889.82 cr which is shown under Revenue from operations in the financials.

(iv) The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 4% 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 4% 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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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 300 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note-36.

40 Breach of Leverage Ratio on a Standalone basis

Jana Holdings Limited is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

41 Going Concern Basis of Accounting

The Group has reported a net loss of INR 19.32 crores during the financial year 2023-2024 and has accumulated losses amounting to INR 3,585.80 crores, as on March 31, 2024 which has substantially eroded the net worth. The said events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption at a consolidated level.

42 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd. has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

43 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-43

As per our report of even date
For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 003084S

B.J PRAVEEN
Partner
Membership No: 219713

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021763
Place: Bengaluru
Date: 17-May-2024

Raweth Ramanathan
Chairman
DIN:00163276

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
Near Trinity Circle, M.G. Road, Bangaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80500 78815

Independent Auditor's 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

1. We have reviewed the accompanying statement of unaudited financial results of Jana Capital Limited ('the Company') for the quarter and Nine Months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

2. 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.

Basis for Qualified Conclusion:

3. Referring to the Note No. 4 of the statement, the Company is a Non-Banking Financial Institution - Non- Deposit taking - Systemically Important Core Investment Company. As on December 31, 2024, the Company has negative net worth of Rs. 2,065.42 Crores.

   Accordingly, the Company has not maintained the capital requirements and leverage ratio as indicated below:

   a. The Adjusted Net Worth of the Company is negative 771.51 % 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 of August 29, 2023; and

b. The outside liabilities of the Company as on December 31, 2024, is negative 1.14 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

Accordingly, we are unable to comment on the impact of adjustment if any and consequential impact on the Statement.

Qualified Conclusion:

4. Based on our review as conducted above, except for the possible effects of the matter described in Basis for Qualified Conclusion section, 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.

Material Uncertainty relating to Going Concern:

5. We draw attention to the statement, which indicates that the Company made a net loss of Rs. 669.67 Crores during the Nine months ended 31 December 2024. The Company has accumulated losses amounting to Rs. 3, 294.48 Crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 December 2024 as stated here in above, in the Basis of Qualified Conclusion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the Company has been raising additional funds as necessary to operate as a going concern. Accordingly, the statement has been prepared under the going concern assumption.

Our Conclusion is not modified in respect of the above matter.

Emphasis of Matter:

6. We draw attention to the Statement, wherein the Company has issued NCDs during the previous year 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.

7. 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

CA B J PRAVEEN
Partner
Membership Number: 215713

UDIN: 25215713BMJHEH2477

Date: February 03, 2025
Place: Bengaluru

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./2581, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI- 635109, TAMIL NADU.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sr. No.	Particulars	3 months ended 31-December-2024	3 months ended 30-September-2024	3 months ended 31-December-2023	Year to date for period ended 31-December-2024	Year to date for period ended 31-December-2023	For the year ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)	-	-	-	-	-	11,352.00
	a) Income on investments	-	-	-	-	-	11,352.00
	b) Others	-	-	-	-	-	-
2	Gain from Purchase of Securities	-	-	27,49,783.67	-	96,47,481.30	98,98,214.75
3	Other Income	4,704.28	11.40	(1,73,794.29)	4,787.65	18,320.24	150.93
4	Total Income (1+2)	4,704.28	11.40	25,75,989.38	4,787.65	96,65,801.54	99,09,717.68
5	Interest Expenses	16,75,749.21	16,74,120.73	99,348.24	49,99,457.86	6,09,004.78	46,91,156.51
6	Operating Expenses (i)+(ii)+(iii)	47,81,623.58	25,82,821.01	3,05,587.73	17,02,067.15	15,28,231.98	1,57,89,482.45
	i) Employees cost	1,325.27	1,430.43	1,351.79	4,291.53	4,559.00	5,941.47
	ii) Impairment on financial instruments	47,77,484.69	25,79,982.05	(78,14,425.74)	16,86,765.67	(65,21,004.82)	46,17,324.16
	iii) Other operating expenses	2,813.62	1,408.53	80,18,661.68	11,009.25	80,44,697.80	1,09,65,716.82
7	Total Expenditure ((4+5)	64,57,372.79	42,56,941.74	3,04,935.97	67,01,525.00	21,37,236.76	2,04,80,638.96
8	Profit / (Loss)before exceptional items (3-6)	(64,52,668.51)	(42,56,930.34)	22,71,053.41	(66,96,737.36)	75,28,564.78	(1,05,70,921.29)
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) before tax (7+8)	(64,52,668.51)	(42,56,930.34)	22,71,053.41	(66,96,737.36)	75,28,564.78	(1,05,70,921.29)
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) after tax (9-10)	(64,52,668.51)	(42,56,930.34)	22,71,053.41	(66,96,737.36)	75,28,564.78	(1,05,70,921.29)
13	Other comprehensive Income (OCI)	-	-	-	-	-	-
14	Total comprehensive Income (+)/Loss(-) for the year (11+12)	(64,52,668.51)	(42,56,930.34)	22,71,053.41	(66,96,737.36)	75,28,564.78	(1,05,70,921.29)
15	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(2,06,81,194.55)	(1,42,28,524.70)	41,15,029.19	(2,06,81,194.55)	41,15,029.19	(1,39,84,457.20)
17	Earnings Per Share (EPS): (Not Annualized)						
	- Basic (in Rupees)	(2,386.18)	(1,574.20)	839.83	(2,476.44)	2,784.05	(3,909.10)
	- Diluted (in Rupees)	(2,386.18)	(1,574.20)	839.83	(2,476.44)	2,784.05	(3,909.10)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
17	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 03-Feb-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 31 DECEMBER 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

1. The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.

2. The financial results for the period ended December 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 03 February 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 (771.51%) as at December 31, 2024.
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended December 31, 2024 the ratio stands at (1.14) times thereby below the prescribed limits.

5. The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has, as advised by the RBI, applied to the RBI for grant of in-principle approval for the merger.
Subsequent to the receipt of RBI approval dated July 29, 2024, the merger of Jana Holdings Limited (JHL), a 100% subsidiary of Jana Capital Limited (JCL), was initiated under the Scheme of Amalgamation between JHL (the Transferor Company) and JCL (the Transferee Company), in accordance with Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions.

CIN: U67100TZ2015PLC013424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./2581, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI-635109, TAMIL NADU.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000)

Notes:

5.1 The Board of Directors, in their meeting on October 11, 2024, approved shifting the Registered Office from Karnataka to Tamil Nadu under Sections 12 and 13(4) of the Act, which was resolved at the 14th EGM held on November 7, 2024. This move is aimed at enhancing operational efficiency, creating synergy, supporting future corporate actions, and mitigating stamp duty implications related to the merger schemes approval by the NCLT. Post the EGM resolution, advertisements were given in the newspaper for the change in Registered Office, and due consent from creditors and debenture holders was obtained. MGT-14 was subsequently filed, and relevant approval from the Regional Director (RD) office was also obtained. JCL has signed a rental agreement with the landlord for the purpose of registered office effective from December 24, 2024, with the address at Sy. No./2581, 3rd Floor, Sri Krishna Towers, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu - 635109. JCL and JHL have signed a Memorandum of Understanding/Letter of Intent effective from 24th December 2024 for sub-leasing the said office premise to JHL for the purpose of the registered office of JHL. The Bangalore address at #19/4, "Sair Bagh" Building, 4th Floor, Cunningham Road, Bangalore-560001, shall serve as the corporate office for both JCL and JHL. Additionally, the company filed INC-22, and has received the consent of the Registrar of Companies (ROC), Bangalore, and Registrar of Companies, Coimbatore, post which the Registered office of JCL and JHL stands officially shifted to Tamil Nadu with effect from 24th January 2025. JCL will restart the merger process very soon by filing an application with the NCLT, Chennai, under Section 230 of the Companies Act.

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 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 : 03-Feb-2025

JANA CAPITAL LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2561, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu,

CIN: U67100TZ2015PLC033424

Standalone Statement of Assets and Liabilities of the Company as at December 31, 2024

Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sr.No.	Particulars	As at 31-December-2024 Unaudited	As at 31-March-2024 Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	1,16,299.62	12,973.11
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	26,74,347.11	43,91,112.77
(d)	Other financial assets	2,527.64	1,714.17
(2)	Non- Financial Assets		
(a)	Current Tax Assets	-	1,15,164.48
(b)	Other Non Financial Assets	243.38	196.40
	Total Assets	27,93,425.19	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	-	-
(b)	Debt securities	2,34,47,444.99	1,84,47,987.13
(c)	Other finabcial liabilities	76.20	330.00
(2)	Non-Financial Liabilities		
(a)	Other non-financial liabilities	86.74	286.63
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(2,06,81,194.55)	(1,39,84,457.20)
	Total Liabilities and Equity	27,93,425.19	44,91,188.37

For Jana Capital Limited

Rajamani Muthuchamy

Managing Director and CEO

DIN: 06080999

Place : Bengaluru

Date : 03-Feb-2025

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2581, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu,

Statement of Unaudited Standalone Cash Flow Statement for the period ended 31 December 2024

(Rs. in thousands)

Particulars	Period ended 31-December-2024	Year ended 31-March-2024
Cash flow from operating activities		
Profit / (Loss) for the year	(66,96,737.35)	(1,05,70,921.29)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	16,86,765.66	46,17,824.16
Finance cost	49,99,457.66	46,91,156.51
Interest income from Fixed Deposits	(972.01)	(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	**(15,301.48)**	**(1,09,71,658.29)**
Changes in working capital		
(Decrease) / Increase in other financial liabilities	(253.60)	(180.00)
(Decrease) / Increase in other non-financial liabilities	(229.89)	215.75
Decrease/ (Increase) in other financial assets	(813.46)	(1,335.53)
Decrease/ (Increase) in Current Tax assets	1,15,184.48	(1,15,184.48)
Decrease/ (Increase) in other Non financial assets	(46.98)	30.96
Cash used in operations before adjustments	**98,538.87**	**(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)	**1,02,354.51**	**(1,12,80,812.03)**
Cash flow from investing activities		
Investment in subsidiary	-	(91,67,584.93)
Creation of Fixed Deposits	(1,15,000.00)	
Net cash flow from / (used in) investing activities (B)	**(1,15,000.00)**	**(91,67,584.93)**
Cash flow from Financing activities		
Interest on short term borrowings	-	(13,734.05)
Loan processing fees paid	-	(89,794.00)
Income received from purchase of securities	-	98,98,214.75
Net Proceeds from Debt securities issued	-	1,32,57,450.85
Redemption of NCD's due	-	(25,92,000.00)
Interest Received from Fixed Deposits	972.01	146.49
Net cash flow from financing activities (C)	**972.01**	**2,04,60,283.84**
Net increase in cash and cash equivalents (A+B+C)	**(11,673.49)**	**11,885.87**
Cash and cash equivalents at the beginning of the year	12,973.11	1,087.24
Cash and cash equivalents at the end of the year	1,299.62	12,973.11
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,299.62	12,973.11
Total cash and bank balances at end of the year	**1,299.62**	**12,973.11**

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 03-Feb-2025

Annexure-A

Sr.No.	Particulars	Period ended 31-December-2024
1	Debt-Equity ratio; #	(1.14)
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)	(2,06,54,152.74)
7	Net profit after tax; (in thousands)	(66,96,737.35)
8	Earnings per share: (Basic and Diluted)	(2,476.44)
9	Current ratio	101.54%
10	Long term debt to working capital	129035%
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.40
13	Total debts to total assets;	8.39
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	**Sector specific equivalent ratios, as applicable**	
(a)	Capital Requirement	-771.51%
(b)	Leverage Ratio	(1.14)

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 : 03-Feb-2025

Annexure -B									
Details of Credit Rating - Jana Capital Limited									
Current Rating Details - 31-Dec-2024									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE028U08024	India Ratings and Research Pvt Ltd	IND BB	Stable	Upgrade	Nil	June 30, 2022	Verified	31-01-2025
2	INE028U06032	India Ratings and Research Pvt Ltd	IND BB	Stable	Upgrade	Nil	May 11, 2023	Verified	31-01-2025
3	INE028U06040	India Ratings and Research Pvt Ltd	IND BB	Stable	Upgrade	Nil	Nov 23, 2023	Verified	31-01-2025

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 05-Feb-2025

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on Dec 31, 2024 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets	Carrying value /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Assets														
Property, Plant and Equipment		-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Jana Holdings Limited	-	-	No	-	-	28,74,547.11	-	28,74,547.11	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,18,299.82	-	1,18,299.82	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-
Others		-	-	No	-	-	2,771.00	-	2,771.00	-	-	-	-	-
Total		-	-		-	-	27,33,428.18	-	27,33,428.18	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	2,24,47,444.39	-	2,24,47,444.39	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	132.94	-	132.94	-	-	-	-	-
Total		-	-		-	-	2,24,47,577.33	-	2,24,47,577.33	-	-	-	-	-
Cover on Book Value		-	-		-	-	11.91%		11.91%					
Cover on Market Value		-	-				11.91%		11.91%					

For Jana Capital Limited

Rajamani Muthukumar
Managing Director and CEO
DIN: 08000099

Place : Bengaluru
Date : 03-Feb-2025

JANA CAPITAL LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No. 138/1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri - 635109, Tamil Nadu, CIN: U67100TN2010PLC075424

Related Party disclosures for the period ended December 31 2024

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations")

(Amounts in thousands)

Sr. no.	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April 2024 to December 2024)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party			Details of the loans, inter-corporate deposits, advances or investments				
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2024	Closing balance as on December 31, 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
1	Jana Holdings Limited	U65C,U65 8X	Jana Holdings Limited	-	Wholly Owned Subsidiary	Investment in equity shares (net of impairment loss)	-	42,81,115.77	36,14,347.11	-	-	-	Investment in Equity Shares of Wholly Owned Subsidiary	-	-	-	-
						Impairment loss recognised on investments / Reversal of impairment loss	(16,66,768.66)			-	-	-					
						Investment in JPL NCDs	-	-	-								
						Investment in JPL NCDs redeemed	-		-								
						Inter Company loan received from JPL	-	-	-	-	-	-	-	-	-	-	
						Loans advanced to JPL	-	-	-								
						Repayment of Loans by JPL	-	-									
						Waiver of Loan	-										
						Repayment of Loans to JPL	-	-									
						Interest on NCD Holding	-	-	-								
2			Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	U65C,FB04N	Group Company	Inter bank fund transfer	1,36,400.00	2,454.46	153.05	-	-	-	-	-	-	-	-
						Amount received for NCD issue being invested in JPL through JPB Current a/c	-			-	-	-	-	-	-	-	-
						Other Professional Charges receive through JPB account	-										
						Bank Charges	(0.30)			-	-	-	-	-	-	-	-
						Payment made for NCD purchase and early payment for Series 1	-										
						Redemption of NCD receive through JPB a/c	-										
						Receipt of funds for issue of NCD	-										
						FD placed with the bank	(1,21,000.00)	10,000.00	1,19,000.04	-	-	-	-	-	-	-	-
						FD matured with interest	16,374.59		-	-	-	-	-	-	-	-	-
						Short Term Unsecured Loans received through JPB a/c	-	-	-								
						Short Term Unsecured Loans repaid through JPB a/c	-	-	-								
3			Jana Urban Space Foundation India	U68C,OS40C	Group Company	Rental Expenses payment	(89.10)	-	(19.10)								
4	-	-	Dr. S. V. Ranganath	U6PPR1603	Independent Director	Sitting Fees Payment	(210.00)	-	-	-	-	-	-	-	-	-	-
5	-	-	Ms. Sowmyathy Jonnalagadda	JCPS19402	Independent Director	Sitting Fees Payment	-	-	-	-	-	-	-	-	-	-	-

JANA CAPITAL LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No. 138/1, Krishnagiri Bye-Pass Road, Hosur Sipcot, Hosur, Krishnagiri- 635109, Tamil Nadu, CIN: U67100TN2010PLC075424

Related Party disclosures for the period ended December 31 2024

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations")

(Amounts in thousands)

Sr. No.	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April 2024 to December 2024)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party			Details of the loans, inter-corporate deposits, advances or investments				
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2024	Closing balance as on December 31, 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
8			Ms. Rajeswarim (Indian)	[illegible]	Independent Director	Sitting Fees Payment	(215.00)										
9	-	-	Mr. Abraham Dhanio	[illegible]	Independent Director	Sitting Fees Payment	(215.00)	-	-	-	-	-	-	-	-	-	-
10	-	-	Mr. Rajamani Hariharakrishnan	[illegible]	Executive ED and CEO	Salary Expenses	(755.15)	-	-	-	-	-	-	-	-	-	-
11	-	-	Mr. Gopalakrishnan S	[illegible]	KMP - Chief Financial Officer (Till 05-July-2024)	Salary Expenses	(754.00)	-	-	-	-	-	-	-	-	-	-
12	-	-	Ms. Vidya Srikanth	[illegible]	KMP - Company Secretary (Till 29-July-2024)	Salary and Incentive Paid	(223.63)	-	-	-	-	-	-	-	-	-	-
						Partner Expenses payment	(22.25)	-	-	-	-	-	-	-	-	-	-
						Office Expenses Reimbursement	-										
	-	-				Rental Deposit	(25.00)	-	-	-	-	-	-	-	-	-	-
13	-	-	TPG Jaka II SF Pte Ltd	-	Shareholder holding more than 10%	Shareholder - investment in Shares of more than 10%	-	(8,408.74)	(8,408.74)	-	-	-	-	-	-	-	-
						Issue of NCDs and interest accrued	(14,98,714.07)	(1,33,00,969.73)	(1,33,37,283.00)	-	-	-	-	-	-	-	-
14			Mr. Srinivas M	[illegible]	KMP - Chief Financial Officer (From 06-July-2024 till date)	Salary and Incentives paid	(144.00)	-	-	-	-	-	-	-	-	-	-
15			Ms. Khyati Jain	[illegible]	KMP - Company Secretary (From 01-Aug-2024 till date)	Salary and Incentives paid	(172.15)	-	-	-	-	-	-	-	-	-	-
						Office Expenses Reimbursement	(11.20)	-	-	-	-	-	-	-	-	-	-

For Jana Capital Limited

Rajamani Hariharakrishnan
Managing Director and CEO
DIN: [illegible]

Place : Bangalore
Date : 05-Feb-2025

Annex - IV-A

A. Statement of utilization of issue proceeds for the Period April 2024 to Dec 2024.

Name of the Issuer	ISIN	Mode ofFund Raising (Public Issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 6 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	-	-	-	-	-	-	-	-

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	Nil
Amount raised	-
Report filed for quarter ended	31st Dec 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, ifany	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks,if any
-	-	Nil	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 03-Feb-2025
Place: Bengaluru

1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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.

Our Offices also at
Bengaluru | Mumbai | Navi Mumbai | New Delhi | Chennai | Hyderabad | Mysuru | Coimbatore | Salem | Udupi | Nellore

PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, The Net Owned Funds of the Company as on 31 March 2022, is in a Deficit of Rs.187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 35 to the audited Standalone Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.04 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements).

These matters have also been qualified by the previous Statutory Auditors on the Standalone Financial Statements of the Company.

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 37 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 243.33 crores during the year ended 31 March 2022 and has accumulated losses amounting to INR 1143.98 crores, as of that date, which has substantially eroded its Net Worth and further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2022 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

MURALI & VEHMAT
BANGALORE
Firm No.
002182S
Chartered Accountants

Emphasis of Matter

We draw attention to Note 37 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

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Firm No.
Chartered Accountants

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Standalone Financial Statement 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. On 31 March 2022, Investment in the Associate amounts to INR 2,390.16 crores (Previous year 31 March 2021: 2,324.16 crores) against which Reversal of Impairment Loss for the Year Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2022 (Previous year 31 March 2021: Rs. 294.12 crores).

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 exits, 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.

MURALI & VENKATESH BANGALORE FIRM REG. NO. 004366S Chartered Accountants

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2022.

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 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

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Firm No.
Chartered Accountants

us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOBZ1368

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2022.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

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BANGALORE
Firm No. 002168S
Chartered Accountants

(iii) The Company, during the year has granted loans to its Holding Company and has made Investments in its Associate Company and no other Loans, Investments, Guarantees or Securities or Advances in the nature of loans are made/provided by the Company to any party. Our Opinion on the matters specified as per this clause is as under:

(a) During the year, The Company has granted Interest bearing Unsecured loan aggregating to an amount Rs.90,00,000/- to its Holding Company and the balance outstanding as at the Balance sheet date including Interest due is Rs.91,19,803/-.

(b) The Company has made Investments in its Associate Company as per the terms and conditions of agreement which are, prime of facie not prejudicial to the Company's Interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and such repayments / receipts are regular.

(d) There are no overdue amounts in respect of loans granted for more than ninety days.

(e) There are no loans or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same parties.

(f) The Company has granted demand loan of Rs.90,00,000/- (Outstanding dues as at 31-03-2022 Rs.91,19,803/- including interest dues) to its related party as defined in section 2(76) of the Companies Act, 2013, which in aggregate, works out to 100% of the total loans granted by the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

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(vii)

(a) According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2022 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared will full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has no term loans obtained and hence clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties to meet the obligations of its Associate and the total value of investment INR 2,390.16 crores as at the Balance Sheet date has been invested in Equity shares of the Associate Company. Also Refer Note 3 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

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BANGALORE
Firm No
002102S
Chartered Accountants

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

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BANGALORE
Firm No
Chartered Accountants

(xvii) The Company has incurred cash losses in the financial year Rs.280.65 crores and in the immediately preceding financial year Rs.232.80 crores.

(xviii) The Statutory Auditors of the Company have resigned during the year and our appointment was made in place of such vacancy raised. We have not received any issues, objections or concerns raised by the outgoing Auditors to take into consideration in farming the report.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOBZ1368

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

MURALI & VENKAT
BANGALORE
Firm No. 007183S
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MURALI & VENKATA
BANGALORE
Firm No.
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOBZ1368

Place: Bangalore.
Date: 30-05-2022.

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Standalone Balance Sheet as at 31 March 2022

(Rs. in thousands)

Particulars	Note	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	17,610.67	9,992.35
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	
(f) Investments	3	2,13,11,305.94	2,03,00,420.67
(g) Other financial assets	4	1,941.00	1,810.69
(2) Non- Financial Assets			
(a) Inventories		-	
(b) Current tax assets (Net)	5	41.48	136.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	158.06	184.33
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets	7	3.38	22.67
(k) Other non Financial assets	8	6.71	169.08
Total Assets		**2,13,62,137.04**	**2,03,12,136.24**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) 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	9	-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	32.40
(c) Debt Securities	10	1,89,95,919.98	1,55,16,034.36
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	11	329.50	410.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,001.33	518.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	1,441.27	334.98
(3) EQUITY			
(a) Equity share capital	14	23,809.44	23,809.44
(b) Other equity	15	23,37,633.52	47,70,956.32
Total Liabilities and Equity		**2,13,62,137.04**	**2,03,12,136.24**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-44
The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002105

K. Venkatesh
Partner
Membership No: 028148
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Srinivasan
Company Secretary (ICSI Mem. No: A44294)
Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest Income	16	460.89	1,380.57
(ii)	Dividend income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	**Total Revenue from Operations**		460.89	1,380.57
(II)	Other Income		-	-
(III)	**Total Income (I+II)**		460.89	1,380.57
	Expenses			
(i)	Finance costs	17	27,23,811.06	23,07,465.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,886.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
(ix)	Employee benefits expenses	19	13,289.76	10,480.28
(x)	Depreciation and amortisation	20	161.33	169.57
(xi)	Others expenses	21	49,397.74	10,070.94
(IV)	**Total Expenses (IV)**		24,33,773.69	23,28,185.79
(V)	**Loss before exceptional items and tax (III -IV)**		(24,33,322.80)	(23,26,805.22)
(VI)	**Exceptional items**		-	-
(VII)	**Loss before tax**		(24,33,322.80)	(23,26,805.22)
(VIII)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(IX)	**Loss for the year (VII-VIII)**		(24,33,322.80)	(23,26,805.22)
(X)	**Other Comprehensive Income**			
	or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (IX+X)**		(24,33,322.80)	(23,26,805.22)
(XII)	**Earnings per equity share**	21		
	Basic (Rs.)		(1,022.00)	(977.26)
	Diluted (Rs.)		(1,022.00)	(977.26)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1 - 44
The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002823

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthucharmy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Statement of Standalone Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Cash flow from operating activities		
Loss after tax	(24,33,322.80)	(23,26,805.22)
Adjustments for:		
Depreciation and amortization expenses	161.33	169.57
Reversal on impairment of financial instruments	(3,72,886.21)	-
Provisions for employee benefits	484.57	379.16
Finance cost (interest on debt securities)	27,23,811.09	23,07,465.00
Operating loss before working capital changes and adjustments	**(81,752.04)**	**(18,791.91)**
Changes in working capital		
(Decrease) / Increase in payables	(32.40)	(824.71)
Decrease/ (Increase) in other financial assets	(9,490.11)	(1,468.82)
(Decrease) / Increase in other financial liabilities	(80.50)	80.00
(Decrease) / Increase in other non-financial liabilities	3,066.29	222.54
Decrease/ (Increase) in other non financial assets	162.34	(17.04)
Cash from (used in) operations	**(6,334.38)**	**(20,799.54)**
Cash used in operations	(6,334.38)	(20,799.54)
Income tax paid / Current tax assets (net)	94.82	(102.86)
Net cash flows used in operating activities (A)	**(87,991.56)**	**(20,902.40)**
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Interest income		
Investment in associate	(6,59,999.06)	-
Net cash flow used in investing activities (B)	**(6,60,064.62)**	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	**7,56,074.52**	-
Net increase in cash and cash equivalents (A+B+C)	**8,018.32**	**(20,902.40)**
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	17,610.67	9,592.35
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,516.70	1,364.34
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	**17,610.67**	**9,592.35**

See accompanying notes to the standalone financial statements 1 - 44

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 0021625

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 0021625 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2014PLC086638)
Statement of Changes in Equity for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2021-2022

Balance at the beginning of the current reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2022
21,809.44	-	21,809.44	-	21,809.44

(2) Previous Reporting Period - FY 2020-2021

Balance at the beginning of the previous reporting period 01-Apr-2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2021
21,809.44	-	21,809.44	-	21,809.44

B) Other Equity

(1) Current Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(24,13,322.80)	-	-	-	-	-	-	-	(24,13,322.80)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(1,14,19,883.56)	-	-	-	-	-	-	-	23,57,633.52

MURALI & VENKAT CHARTERED ACCOUNTANTS BANGALORE Firm No 002105S

Jana Holdings Limited

2) Previous Reporting Period - FY 2020-2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(66,79,755.54)	-	-	-	-	-	-	-	70,97,761.53
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(66,79,755.54)	-	-	-	-	-	-	-	70,97,761.53
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(23,26,805.22)	-	-	-	-	-	-	-	(23,26,805.22)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32

The accompanying notes are an integral part of these financial statements 1 - 44

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajaiswari Muthuchamy
MD and CEO (DIN:05380999)

Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00161276)

Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)

Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44359)

Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2022

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only 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, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited (the Parent Company or the Holding Company) is a company incorporated in India, which holds 100% of Jana Holdings Limited (the Company). The Company holds 42.84% of Equity shares of Jana Small Finance Bank (Associate).

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time. In this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.

MURALI & VENKATA BANGALORE Firm No 002162S Chartered Accountants

Jana Holdings Limited

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.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. 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 amortised 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 amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as "accounting mismatch").
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

MURALI & VENKAT BANGALORE Chartered Accountants

Jana Holdings Limited

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.

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

MURALI & VENKATESH BANGALORE Firm No. 007162S Chartered Accountants

Jana Holdings Limited

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **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.

MURALI & VENKATA BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

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 recognized 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.

ix. **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 recognized 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.

xi. **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.

xii. **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.

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

MURALI & VENKAT BANGALORE Firm No. 002625 Chartered Accountants

Jana Holdings Limited

xiv. 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 associates 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.

xv. 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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

KURALI & VENKAT
BANGALORE
Firm No.
002182S
Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

			31-Mar-22	31-Mar-21
1	**Cash and Cash Equivalents**			
	Cash on hand			
	Balances with banks		7,516.70	1,364.34
	Fixed deposits with banks (Refer * Note-1 below)		10,093.97	8,228.01
	Total	(I)	**17,610.67**	**9,592.35**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	**17,610.67**	**9,592.35**

*** Note-1**

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.

MURALI & VENKAT BANGALORE Firm No. 002105 Chartered Accountants

Jana Holdings Limited

JAKA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

2 Loans	31-Mar-22	31-Mar-21
Loan to related parties (Jaka Capital Limited)	9,119.80	-
Total	9,119.80	-

*** Note-1**

Note: The Loan amount represents the Interest bearing Unsecured Loan advanced vide Board resolution dated April 27, 2021 to Holding Company "Jaka Capital Limited" amounting to Rs. 9,000 thousands and the interest accrued on the loan amounting to Rs. 119.80 thousands.

MURALI & VENKAT BANGALORE Firm No. 002182S Chartered Accountants

Jaka Holdings Limited

JAKA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

3 Investments

(Rs. in thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,32,41,678.05	-	-	2,32,41,678.05	-	-
Add:Investment during the year	6,59,999.06	-	-	-	-	-
Total - Gross (A)	2,39,01,677.11	-	-	2,32,41,678.05	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,39,01,677.11	-	-	2,32,41,678.05	-	-
Total (B)	2,39,01,677.11	-	-	2,32,41,678.05	-	-
Less: Allowance for impairment loss - carried forward from last year (C)	29,41,257.38	-	-	29,41,257.38	-	-
Add: Reversal of allowance for impairment loss for the year (D)	3,72,886.21	-	-	-	-	-
Net impairment loss carried forward (E= C-D)	25,68,371.17	-	-	29,41,257.38	-	-
Total - Net F= A-E	2,13,33,305.94	-	-	2,03,00,420.67	-	-

* Other basis of measurement such as cost may be explained as a footnote

*Basis of Measurement

The Bank has reported a profit INR 5.41 Crores as on March 31,2022 and the fair value of the Bank shares for the period ended March 31, 2022 is Rs.968.56 per share. In light of the above indicators, the company has estimated the recoverable amount of the investment in the Bank as INR 968.56 per share which is more than it carrying amount i.e. INR 951.09 per share.

The fair value of the bank equity shares being INR 968.56 per share has been determined by Management based on the third party valuation report issued by M/s. Kunal L. Kalanti dated 12th August 2021. Based on the above indicators no further impairment loss has been recognised during the financial year 2021-2022 upto March 31, 2022.

The Company has made additional investments of Equity shares of Face Value Rs 10 each, in Jana Small Finance Bank by way of preferential allotment being 423,208 shares at Rs.968.56 per share amounting to Rs. 40,96,99,496.48 (Rs.4,09,999.99 thousands) as on January 18, 2022 and 258,115 shares at Rs.968.56 per share amounting to Rs. 24,99,99,884 (Rs 2,49,999.99 thousands) as on February 28, 2022.

In light of the above indicators and the continued increase in per value of share of Jana Small Finance Bank (from the erstwhile Rs. 951.09 per share to Rs. 968.56 per share) the management has evaluated and determined to reverse the impairment loss recognised in the books of accounts during the FY 2021-2022 in accordance with Ind AS 36.

The amount of impairment Loss reversed during the FY 2021-2022 amounts to Rs. 37,38,86,212.80 (Rs 3,72,886.21 thousands) being 2,17,44,374 shares at Rs. 17.47 per share (968.56 - 951.09)

Foot Notes

1. Details of Investments

(Face Value per share - Rs.10)

Details of investments	In INR As at March 31, 2022	In INR As at March 31, 2021
Carrying value of investment (A)	23,90,16,77,112.64	23,24,14,78,053.64
No. of Shares (B)	2,20,25,797	2,13,44,374
Book Value per share (C=A/B)	1,085.17	1,088.89
Fair Market Value per share (D)	968.56	968.56
Fair Market Value per share considered for valuation (E)	968.56	951.09
Total Investment value	21,33,05,941.92	20,30,04,20,667.64
Total Impairment Loss recognised	2,56,83,71,171.72	2,94,12,57,386.00

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each))	2,20,25,797	2,13,44,374	968.56	951.09	2,13,33,305.94	2,03,00,420.67

MURALI & VENKAT BANGALORE Firm No. 002165S Chartered Accountants

Jaka Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

4 Other financial assets		31-Mar-22	31-Mar-21
(i) Security Deposits	(i)	1,941.00	1,609.00
(ii) Others Receivables		-	1.69
		-	1.69
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	-	1.69
Total		1,941.00	1,610.69

5 Current tax assets	31-Mar-22	31-Mar-21
TDS Receivable	41.48	136.30
Total	41.48	136.30

MURALI & VENKATESH BANGALORE Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	452.21	65.56	-	517.77	267.88	141.83	-	409.71	108.06	184.33

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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, 2022 which has been registered with the ROC as on March 31, 2022.

(Rs. in thousands)

7 Other - Intangible assets

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

MURALI & PEHRAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

		31-Mar-22	31-Mar-21
8	**Other Non-financial assets**		
	Prepaid expenses	6.71	136.65
	Other Advances	-	32.40
	Total	**6.71**	**169.05**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

9 Payables	31-Mar-22	31-Mar-21
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-22	31-Mar-21
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, 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.

MURALI & VENKAT BANGALORE Firm No. 002152S Chartered Accountants

Jana Holdings Limited

JAKA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Total (A)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Debt securities in India	77,03,043.39	-	-	77,03,043.39	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,12,92,876.59	-	-	1,12,92,876.59	85,74,742.55	-	-	85,74,742.55
Total (B)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	28,64,196.96	40,75,089.39
Debt securities in India (Unsecured)	48,38,846.43	28,66,202.42
Debt securities outside India (Secured)	1,25,953.48	-
Debt securities outside India (Unsecured)	1,11,62,922.91	85,74,742.55
Total	1,89,95,919.98	1,55,16,034.36

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. in thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-23	01-Apr-24	16.50%
DMA Care Investment Corp(125 NCD) & TPG Asia VI India Markets Pte. Ltd(125 NCD)	250	Series L2	1,000.00	2,59,806.96	-	17-Jan-22	01-Apr-24	16.50%
HEMG International India Pvt Ltd	525	Series M	1,000.00	5,85,868.00	-	31-Jan-22	01-Apr-24	16.50%
HEMG International India Pvt Ltd	250	Series N	1,000.00	2,52,910.21	-	28-Feb-22	01-Apr-24	16.50%
DMA Care Investment Corp	420	Series O	1,000.00	4,19,554.78	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & HEMG International India Pvt Ltd (1125 NCD)	2,250	Series R	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,050	Series I	1,000.00	34,09,213.26	28,44,202.42	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	9,94,147.74	8,52,254.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.33	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	9,94,147.74	8,52,254.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,87,549.89	17,01,488.67	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
ICICI Finance Limited	1,255	Series H	1,000.00	22,40,218.53	27,11,331.02	27-Mar-18	26-May-23	20.75%
JVY Iron Solutions LLP	295	Series N	1,000.00	5,24,074.95	-	27-Mar-18	26-May-23	20.75%
Centrum Retail Services Limited	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-18	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.25	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	-	5,67,546.48	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (300 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	5,99,618.17	27-Dec-18	21-Dec-21	16.61%
				1,89,95,919.98	1,55,16,034.36			

MURALI & VENKAT Chartered Accountants Firm No. 002765

Jaka Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

A) 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). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed:
- Series J1 - Matured on December 21,2021
- Series J2 - Matured on December 27,2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year;
- Series K - 3,250 NCD's issued on December 31, 2021 maturing on December 21, 2022 amounting to Rs. 225 crores
- Series L1 - 400 NCD's issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCD's issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCD's issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCD's issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCD's issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

(Rs. in thousands)

11 Other Financial Liabilities	31-Mar-22	31-Mar-21
Provision for professional fees	-	70.00
Audit fee payable	225.00	340.00
Other Expenses Payable	4.50	-
Total	229.50	410.00

12 Provisions	31-Mar-22	31-Mar-21
Provision for Employee Benefits	1,003.33	518.76
Total	1,003.33	518.76

13 Other Non - Financial Liabilities	31-Mar-22	31-Mar-21
Statutory Dues	3,441.27	374.98
Total	3,441.27	374.98

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Firm No. 002182S
Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

14 Equity Share capital

	31-Mar-22	31-Mar-21
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2021-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2021-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	23,809.44	23,809.44

(a) **Reconciliation of shares outstanding at the beginning and at the end of the year**

(Rs. in thousands)

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	23,80,944	23,809.44	23,80,944	23,809.44

(b) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 dividend during the Financial year 2021-2022 to its shareholders.

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.

(Rs. in thousands)

(c) **Shares held by holding company/ultimate holding company**

	31-Mar-22	31-Mar-21
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	23,809.44	23,809.44

(d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	31-Mar-22		31-Mar-21	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	23,80,944	100	23,80,944	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

MURALI & VENKAT BANGALORE Firm No. 002105S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

15 Other Equity	31-Mar-22	31-Mar-21
(a) Securities Premium Account		
Opening balance	1,37,47,177.92	1,37,47,177.92
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Premium on redemption of debentures	-	-
For share issue expenses	-	-
Closing balance	**1,37,47,177.92**	**1,37,47,177.92**
(b) Statutory Reserve		
Opening balance	30,339.16	30,339.16
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	**30,339.16**	**30,339.16**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(90,06,560.76)	(66,79,755.54)
Add: Net Profit/(Net Loss) for the current year	(24,33,322.80)	(23,26,805.22)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	**(1,14,39,883.56)**	**(90,06,560.76)**
Total Reserves and surplus	**23,37,633.51**	**47,70,956.32**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2022 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redumption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities	31-Mar-22	31-Mar-21
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-
b Commitments		
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

(i) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

Jana Holdings Limited

BURAK & VENKAT BANGALORE Firm No 008925 Chartered Accountants

JAYA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

16 Revenue from Operation

(Rs. In thousands)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on deposit with Banks	130.40	-	1,182.14	210.68	1,380.57
Interest on Loans advanced	132.11	48.27	-	232.04	-
Interest on income tax refund	6.17	-	-	8.17	-
Total	269.68	48.27	1,182.14	450.89	1,380.57

Note: Interest income has been measured at amortised cost on the financial assets for the current year and the previous year

17 Finance Cost

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on debt securities	7,19,161.61	6,99,162.65	6,04,150.78	27,23,811.09	23,07,465.00
Other Finance cost charges	-	-	-	-	-
Total	7,19,161.61	6,99,162.65	6,04,150.78	27,23,811.09	23,07,465.00

18 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Impairment Loss reversal on investments	(3,72,886.21)	-	-	(3,72,886.21)	-
Total	(3,72,886.21)	-	-	(3,72,886.21)	-

19 Employee Benefit Expenses

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Salaries and wages	1,221.22	2,527.16	2,526.94	12,805.19	10,101.12
Provision for leave encashment (Refer note 1 below)	484.57	-	379.15	484.57	379.15
Total	5,705.79	2,527.16	2,906.10	13,289.76	10,480.28

Note 1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 15 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 previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to each officer has been provided. During the current Financial year leave encashment provision amounting to Rs. 484,571 has been provided considering the leave balances and actual leaves taken for the year.

20 Depreciation and Amortisation Expense

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
on tangible assets (Refer note 5)	31.12	36.35	36.57	141.83	148.33
on intangible assets (Refer note 6)	3.49	5.35	5.24	19.49	21.24
Total Depreciation and amortization expense	34.61	41.70	41.81	161.33	169.57

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Jaya Holdings Limited

JAMA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022

21 Other Expenses

(Rs. in thousands)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Rent, taxes and energy costs	120.00	14.48	17.11	279.62	274.64
Repairs and maintenance	5.40	3.57	2.96	12.64	15.33
Communication costs	51.10	-	2.31	89.49	40.37
Printing and stationery	20.72	-	15.38	35.91	36.73
Advertisement and publicity	29.16	25.92	-	95.40	67.68
Directors' fees, allowances and expenses	767.00	331.00	59.00	1,416.00	591.00
Auditor's fees and expenses	243.00	114.00	336.00	457.00	504.00
Legal and professional charges	23,289.03	5,453.78	1,456.33	32,808.24	5,815.54
Insurance	-	23.46	45.15	93.73	211.23
Bank charges	2.81	0.38	-	3.01	2.61
Processing Fees	29,057.50	-	-	29,057.50	-
Surveillance Fees	708.00	483.95	2,386.55	3,191.95	2,386.55
Travelling expenses	10.79	4.52	29.21	31.63	63.00
Internal audit	37.20	20.00	40.00	94.40	101.40
Stamp and Framing charges	3,627.55	749.91	2.00	3,641.35	16.00
Other expenditure	55.33	-	0.97	69.94	4.48
Total	60,051.21	7,424.79	4,383.89	69,297.74	10,070.94

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

	Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
b)	As auditor:					
	Audit Fees	243.00	114.00	336.00	457.00	468.00
	Other services	-	-	-	-	36.00
	Total	243.00	114.00	336.00	457.00	504.00

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Jama Holdings Limited

22 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:

(Rs. in thousands)

	31-Mar-22	31-Mar-21
Net Loss as per the statement of Profit and Loss	(24,33,322.80)	(23,26,805.22)
Less: preference dividend after tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(24,33,322.80)	(23,26,805.22)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(24,33,322.80)	(23,26,805.22)
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:	-	-
Rights Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	23,80,944.00	23,80,944.00
Basic loss per share (INR)	(1,022.00)	(977.26)
Diluted loss per share (INR)	(1,022.00)	(977.26)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Jasvadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

MIRAJ & VENKAT
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Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2022

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

MOHALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

(Rs. in thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	208.84	119.80	-	-
	Amount payable to JCL paid during the period	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.59	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(6,59,999.06)	2,13,33,305.94	-	2,03,00,420.67
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	(12,28,177.83)	5,841.26		
	Inter bank transfer	19,04,000.00			
	Interest received on fixed deposit placed	18.15	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(23.62)	-	(81.01)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(192.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,167.63)	-	(967.20)	-
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(1,039.06)	-	(840.12)	-
	Rental Expenses	(39.00)	-	-	-
	Reimbursement of expense	(183.91)	-	(86.01)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(585.00)	-	(231.25)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(495.00)	-	(185.00)	-
iii. Mr. Ramesh Ramanathan	Receipt of Loan during the year	2,500.00	-	-	-
	Re-payment of Loan during the year	(2,500.00)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary paid	(6,121.82)	-	(5,402.35)	-
	Reimbursement of expense	(65.50)	-	(10.64)	-

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Jana Holdings Limited

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:
•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).
No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

(Rs. in thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	2,13,33,305.94	2,13,33,305.94	2,13,33,305.94
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	9,592.35	9,592.35
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	2,03,00,420.67	2,03,00,420.67	2,03,00,420.67
Other Financial Assets	-	-	1,610.69	1,610.69	1,610.69
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,55,16,034.36	1,55,16,034.36	1,55,16,034.36
Other financial liabilities	-	-	410.00	410.00	410.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short term borrowings 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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Jana Holdings Limited

27 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 associate 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 associates & 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-22 (Rs. in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,13,33,305.94	-	2,13,33,305.94

31-Mar-21 (Rs. in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,03,00,420.67	-	2,03,00,420.67

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Jana Holdings Limited

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-22 (Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,610.67	-	17,610.67
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,13,33,305.94	-	2,13,33,305.94
Other Financial Assets	11,060.80	-	11,060.80
Total	**2,13,61,977.42**	-	**2,13,61,977.42**

31-Mar-21 (Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,592.35	-	9,592.35
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,03,00,420.67	-	2,03,00,420.67
Other Financial Assets	1,610.69	-	1,610.69
Total	**2,03,11,623.72**	-	**2,03,11,623.72**

Expected credit loss on other financial assets

Security deposits represent 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.

Amount due from related parties represents the unsecured loan advanced vide Board resolution dated April 27, 2021 to the holding company - Jana Capital Limited amounting to Rs. 90 Lakhs and the interest accrued on loan amounting to Rs. 1.19 lakhs

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 17,610.67 thousands as at March 31, 2022 (INR 9,592.35 thousands as at 31 March 2021) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note-27 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 of financial 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.

31-Mar-22

(Rs. in 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	1,89,95,919.98	1,89,95,919.98	-	-	-	-	-	1,89,95,919.98	-	-
Other financial liabilities	10	329.50	329.50	4.50	-	325.00	-	-	-	-	-
Total		1,89,96,249.48	1,89,96,249.48	4.50	-	325.00	-	-	1,89,95,919.98	-	-
Financial assets											
Cash and cash equivalents	1	17,610.67	17,610.67	7,610.67	-	-	5,000.00	5,000.00	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,13,33,305.94	2,13,33,305.94	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96
Other financial assets	3	11,060.80	11,060.80	119.80	-	-	-	9,000.00	1,941.00	-	-
Total		2,13,61,977.40	2,13,61,977.40	7,730.47	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96

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Jana Holdings Limited

31-Mar-21

(Rs. in 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	9	32.40	32.40	32.40	-	-	-	-	-	-	-
Debt securities	10	1,55,16,034.36	1,55,16,034.36	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-
Other financial liabilities	11	410.00	410.00	-	70.00	340.00	-	-	-	-	-
Total		1,55,16,476.76	1,55,16,476.76	32.40	70.00	340.00	-	21,63,757.47	1,33,52,276.89	-	-
Financial assets											
Cash and cash equivalents	1	9,592.34	9,592.34	1,364.34	-	-	8,228.01	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,03,00,420.67	2,03,00,420.67	-	-	-	-	-	1,55,16,034.36	-	47,84,386.31
Other financial assets	3	1,610.69	1,610.69	-	-	-	-	156.69	1,453.00	1.00	-
Total		2,03,11,623.71	2,03,11,623.71	1,364.34	-	-	8,228.01	156.69	1,55,17,487.36	1.00	47,84,386.31

III. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	7	1,899.59	NA	88.92%

(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 (in crores)	% of Total borrowings
1	TPG Asia VI India Markets Pte. Ltd.	930.41	48.98%
2	Manipal Health Systems Private Limited	240.92	12.68%
3	ECL Finance Limited	221.02	11.64%
4	MEMG International India Pvt Ltd	200.97	10.58%
5	Government of Singapore - 100 Percent Debt Account	198.88	10.47%
6	OHM Core Investment Corp	54.99	2.89%
7	IVY Icon Solutions LLP	52.40	2.76%
	Total	1,899.59	100.00%

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Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note-27 continued

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	1,899.59	88.92%

(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%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	0.02%
6	Other short term liabilities, if any as a % of total assets	0.02%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

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Jana Holdings Limited

28 Capital management

The Adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13236/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 3(h)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) **Gearing Ratio**

(Rs. In thousands)

Particulars		31-Mar-22	31-Mar-21
Equity Share Capital		23,809.44	23,809.44
Other Equity		23,37,633.52	47,70,956.32
Total equity	(i)	**23,61,442.96**	**47,94,765.76**
Borrowings other than convertible preference shares		1,89,95,919.98	1,55,16,034.36
Less: cash and cash equivalents		-17,610.67	-9,592.35
Total debt	(ii)	**1,89,78,309.31**	**1,55,06,442.00**
Overall financing	(iii) = (i) + (ii)	**2,13,39,752.26**	**2,03,01,207.76**
Gearing ratio	(ii)/ (iii)	**0.89**	**0.76**

No changes were made in the objectives, policies or processes for managing capital during the financial year 2021-2022.

(ii) **Consolidated CAR**

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,56,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	**(76,49,120.42)**	**(47,56,749.53)**
Risk weighted assets	9,61,24,185.49	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

29 Change in liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36
Total liabilities from financing activities	**1,32,08,569.36**	-	**23,07,465.00**	-	-	**1,55,16,034.36**

*Others includes the effect of accrued but not paid interest on debt securities, amortisation [illegible]

Jana Holdings Limited

30 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

31 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	-

32 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The Transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only 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, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

33 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

34 Capital to Risk Assets Ratio

The 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 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 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

35 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

36 Breach of Leverage Ratio on a Standalone basis

The 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 8.04 which is above the regulatory threshold of 1.33 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non-Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-32.

37 Going Concern Basis of Accounting

The Company incurred a net loss of INR 243.33 crores during the year ended March 31, 2022, and has accumulated losses amounting to INR 1143.98 crores, as of March 31, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

38 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 12, 2021.

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Chartered Accountants

Jana Holdings Limited

39 Other Disclosures

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	711.18%	0.47%	710.92%	Increase due to loans granted to Holding company which is receivable within 12 months
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	804.42%	323.60%	480.82%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-68.01%	-39.05%	-28.95%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction 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	1.96%	-0.06%	2.02%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-529669%	-168539%	-371129.32%	Increase due to additional interest cost being incurred due to NCD borrowings
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]	1.36%	-0.11%	1.47%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature +	-17.67%	-16.90%	-0.77%	Variance not more than 25%

MURALI & VENKAT BANGALORE Firm No. 002162N Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

40 Maturity analysis of assets and liabilities

(Rs. In thousands)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl. No	Assets	31 March 2022			31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,610.67	-	17,610.67	9,592.35	-	9,592.35
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	2,13,33,305.94	2,13,33,305.94	-	2,03,00,420.67	2,03,00,420.67
(d)	Other financial assets	9,119.80	1,941.00	11,060.80	156.69	1,454.00	1,610.69
	Total financial assets	**26,730.47**	**2,13,35,246.94**	**2,13,61,977.40**	**9,749.05**	**2,03,01,874.67**	**2,03,11,623.71**
	Non-financial assets						
(a)	Current tax assets (net)	41.48	-	41.48	136.30	-	136.30
(b)	Property, plant and equipment	42.55	65.51	108.06	38.07	146.26	184.33
(c)	Other intangible assets	3.38	-	3.38	5.33	17.54	22.87
(d)	Other non-financial assets	6.71	-	6.71	169.05	-	169.05
	Total non-financial assets	**94.12**	**65.51**	**159.63**	**348.75**	**163.80**	**512.55**
	Total Assets	**26,824.59**	**2,13,35,312.45**	**2,13,62,137.04**	**10,097.80**	**2,03,02,038.47**	**2,03,12,136.26**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	32.40	-	32.40
(b)	Debt securities	-	1,89,95,919.98	1,89,95,919.98	21,63,757.47	1,33,52,276.89	1,55,16,034.36
(c)	Other financial liabilities	329.50	-	329.50	410.00	-	410.00
	Total financial liabilities	**329.50**	**1,89,95,919.98**	**1,89,96,249.48**	**21,64,199.87**	**1,33,52,276.89**	**1,55,16,476.76**
	Non-financial liabilities						
(a)	Other non-financial liabilities	3,441.27	-	3,441.27	374.98	-	374.98
(b)	Provisions	-	1,003.33	1,003.33	-	518.76	518.76
	Total non-financial liabilities	**3,441.27**	**-**	**4,444.60**	**374.98**	**518.76**	**893.74**
	Equity						
(a)	Equity share capital	-	23,809.44	23,809.44	-	23,809.44	23,809.44
(b)	Other equity	-	23,37,633.52	23,37,633.52	-	47,70,956.32	47,70,956.32
	Total Equity	**-**	**23,61,442.96**	**23,61,442.96**	**-**	**47,94,765.76**	**47,94,765.76**
	Total Liabilities and Equity	**3,770.77**	**2,13,57,362.94**	**2,13,62,137.04**	**21,64,574.85**	**1,81,47,561.40**	**2,03,12,136.26**

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Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

41 Asset Liability Management (ALM)

(Rs. In thousands)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2022										
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	7,610.67	-	-	5,000.00	5,000.00	-	-	-	-	17,610.67
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96	-	2,13,33,305.94
Other Financial Assets	119.80	-	-	-	9,000.00	1,941.00	-	-	-	11,060.80
Total	**7,730.47**	-	-	**5,000.00**	**14,000.00**	**1,89,97,860.98**	-	**23,37,385.96**	-	**2,13,61,977.41**
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,89,95,919.98	-	-	-	1,89,95,919.98
Other financial liabilities	4.50	-	325.00	-	-	-	-	-	-	329.50
Total	**4.50**	-	**325.00**	-	-	**1,89,95,919.98**	-	-	-	**1,89,96,249.48**

*represents adjustments on account of EIR/ECL

(Rs. In thousands)

Maturity pattern of assets and liabilities as on 31 March 2021										
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	1,364.34	-	-	8,228.01	-	-	-	-	-	9,592.35
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,55,16,034.36	-	47,84,386.31	-	2,03,00,420.67
Other Financial Assets	-	-	-	-	156.69	1,453.00	1.00	-	-	1,610.69
Total	**1,364.34**	-	-	**8,228.01**	**156.69**	**1,55,17,487.36**	**1.00**	**47,84,386.31**	-	**2,03,11,623.72**
Financial liabilities										
Payables	32.40	-	-	-	-	-	-	-	-	32.40
Debt Securities	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-	-	1,55,16,034.36
Other financial liabilities	-	70.00	340.00	-	-	-	-	-	-	410.00
Total	**32.40**	**70.00**	**340.00**	-	**21,63,757.47**	**1,33,52,276.89**	-	-	-	**1,55,16,476.76**

*represents adjustments on account of EIR/ECL

MURALI & VENKAT BANGALORE Firm No. 002182 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

42. Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	**(76,49,120.42)**	**(47,58,749.53)**
Risk weighted assets	9,61,24,185.45	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

b) Investments

S.No	Particulars	31-Mar-22	31-Mar-21
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,13,33,305.94	2,03,00,420.67
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,13,33,305.94	2,03,00,420.67
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	29,41,257.38	29,41,257.38
	(ii) Add: Provisions made during the year#	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	3,72,886.21	-
	(iv) Closing balance#	25,68,371.16	29,41,257.38

This relates to impairment loss. Refer note 2 on investment for details on impairment allowance.

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Jana Holdings Limited

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives

(Rs. in thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-Mar-22	31-Mar-21
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-Mar-22	31-Mar-21
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives (Continued)

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures

Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particular	31-Mar-22		31-Mar-21	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	For hedging	-	-	-	-
(ii)	Marked to Market Positions [1]				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

Jana Holdings Limited

42 **Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)**
(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector **(Rs. in thousands)**

Category	31-Mar-22	31-Mar-21
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-Mar-22	31-Mar-21
(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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Jana Holdings Limited

(Rs. in thousands)

43 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators
The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators
Penalties imposed by RBI and other regulators on the Company is Nil (Previous Year: Nil)

(iii) 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 (Series A - H)	ICRA Limited	22-Mar-22	PP-MLD [ICRA]B+ (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I,K,L2, M,N,O)	India Ratings and Research	22-Mar-22	IND B+/ Stable	IND B+/ Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition
There is no revenue which has been postponed pending the resolution of significant uncertainties.

Total Exposure to top four NPA accounts	654.43	1,229.69	248.17

(vi) Draw Down from Reserves
The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company does not have any off-balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Rs. in thousands)

SL No.	Particulars	31 March 2022	31 March 2021
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the yea	-	-
(c)	No. of complaints redressed during the ye	-	-
(d)	No. of complaints pending at the end of t	-	

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

(Rs. in thousands)

Particulars	31 March 2022	31 March 2021
a. Persons Involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

44 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 0021625

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00143276
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 031783
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44054
Place : Bangalore
Date : 30-05-2022

1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited (The Company), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 2022, and its Consolidated loss, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2022, is in a Deficit of Rs.187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.04 times which is above the regulatory threshold of 1.25 times as stated on a Consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements).

These matters have also been qualified by the previous Statutory Auditors on the Consolidated Financial Statements of the Company.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 36 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss of INR 333.49 crores during the year ended 31 March 2022 and has accumulated losses amounting to INR 3114.12 crores, as of that date, which has substantially eroded its Net Worth and further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2022 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

MURALI & VENKAT BANGALORE FRN 002163S Chartered Accountants

Emphasis of Matter

We draw attention to Note 36 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded under Equity Method and is tested for Impairment annually. On 31 March 2022, Investment in the Associate amounts to INR 2,390.16 crores (Previous year 31 March 2021: 2,324.16 crores) against which Reversal of

MURALI & VENKAT
BANGALORE
FRN No.
Chartered Accountants

Impairment Loss for the Year Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2022 (Previous year 31 March 2021: Rs. 294.12 crores).

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

MURALI & VENKAT BANGALORE Firm No. 002102S Chartered Accountants

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 Company has internal financial controls with reference to Consolidated 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 exits, 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 Company 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.

MURALI & VENKAT
BANGALORE
Firm No.
Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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 section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

MURALI & VENKATESH
BANGALORE
Firm No.
Chartered Accountants

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

e. 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.

f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Company and its Associate. Refer Note 14(e) to the Consolidated Financial Statements.

   ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

MURALI & VENKAT
BANGALORE
Firm No.
0021023
Chartered Accountants

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

MURALI & VENKATT
Chartered Accountants

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 0021625

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSQOB3126

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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.

MURALI & VENKAT BANGALORE Firm No. 002925 Chartered Accountants

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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.

MURALI & VENKAT
BANGALORE
Firm No.
012162S
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSQOB3126

Place: Bangalore.
Date: 30-05-2022.

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Consolidated Balance Sheet as at 31 March 2022

(Rs. in thousands)

Particulars	Note	As at 31-03-2022	As at 31-03-2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	17,618.67	9,592.35
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	-
(f) Investments	3	13,99,552.47	13,25,395.62
(g) Other financial assets	4	1,941.30	1,610.69
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	41.40	126.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	108.06	184.33
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	3.58	22.87
(k) Other non financial assets	8	6.71	169.05
Total Assets		14,28,383.57	13,37,111.21
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial instruments		-	-
(b) Payables			
(I) 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		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	32.40
(c) Debt Securities	10	1,89,95,919.98	1,55,16,034.36
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	11	329.50	410.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,003.33	518.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,441.27	374.98
(3) EQUITY			
(a) Equity share capital	14	23,809.44	23,809.44
(b) Other equity	15	(1,75,96,119.96)	(1,42,04,068.73)
Total Liabilities and Equity		14,28,383.57	13,37,111.21

Summary of significant accounting policies
See accompanying notes to the Consolidated Financial Statements 1-38
The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002525

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
Din:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Membership No: A44354)
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002525 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Statement of Consolidated Profit and Loss for the year ended 31 March 2022

(Rs. in Thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest Income	16	450.89	1,380.57
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	**Total Revenue from Operations**		**450.89**	**1,380.57**
(II)	**Other Income**		-	-
(III)	**Total Income (I+II)**		**450.89**	**1,380.57**
	Expenses			
(i)	Finance costs	17	17,33,811.09	23,07,465.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,886.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in inventories of finished goods, stock in- trade and work-in- progress		-	-
(ix)	Employee benefits expenses	19	11,389.76	10,480.28
(x)	Depreciation and amortization	20	161.33	169.57
(xi)	Others expenses	21	69,397.74	10,070.94
(IV)	**Total Expenses (IV)**		**24,33,773.69**	**23,28,185.79**
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		(24,33,322.80)	(22,26,805.22)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(24,33,322.80)	(22,26,805.22)
(VIII)	Share of Profit/ (loss) of the associate accounted for using equity method		(9,01,618.64)	(4,09,370.64)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII+VIII-IX)		**(33,34,941.45)**	**(27,36,175.86)**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to 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 Loss for the period (X+XI)**		**(33,34,941.45)**	**(27,36,175.86)**
(XIII)	**Earnings per equity share**	31		
	Basic (Rs.)		(1,400.68)	(1,149.20)
	Diluted (Rs.)		(1,400.68)	(1,149.20)
	Summary of significant accounting policies			
	See accompanying notes to the Consolidated Financial Statements		1 - 38	

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002165S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of **Jana Holdings Limited**

Rajaman Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanadas
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No. 021783)
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No. 44354)
Place: Bangalore
Date: 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Statement of Consolidated Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

	Period ended 31-Mar-22	Year ended 31-Mar-21
Cash flow from operating activities		
Loss after tax	(33,34,941.45)	(27,36,175.86)
Adjustments for:		
Depreciation and amortization expenses	161.33	169.57
Share of loss of the associate accounted for using equity method	9,01,618.54	4,09,320.64
Reversal on impairment of financial instruments	(3,72,886.21)	-
Provisions for employee benefits	484.57	379.16
Finance cost (Interest on debt securities)	27,23,811.09	23,07,465.00
Operating loss before working capital changes and adjustments	**(81,752.04)**	**(18,791.51)**
Changes in working capital		
(Decrease) / Increase in payables	(22.40)	(824.71)
Decrease/ (Increase) in other financial assets	(9,450.11)	(1,468.82)
(Decrease) / Increase in other financial liabilities	(80.50)	80.00
(Decrease) / Increase in other non-financial liabilities	3,066.29	222.54
Decrease/ (Increase) in other non financial assets	162.34	(17.04)
Cash from (used in) operations	**(6,334.38)**	**(20,799.54)**
Cash used in operations	(6,334.38)	(20,799.54)
Income tax paid / Current tax assets (net)	94.82	(102.86)
Net cash flows used in operating activities (A)	**(87,991.58)**	**(20,902.40)**
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Interest income		
Investment in associate	(6,59,999.06)	-
Net cash flow used in investing activities (B)	**(6,60,064.62)**	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,40,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	**7,56,074.52**	-
Net increase in cash and cash equivalents (A+B+C)	**8,018.32**	**(20,902.40)**
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	**17,610.67**	**9,592.35**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,516.70	1,364.34
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	**17,610.67**	**9,592.35**

See accompanying notes to the Consolidated Financial Statements 1 - 38

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Membership No: A44354)
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2021-2022

Balance at the beginning of the current reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2022
23,809.44	-	23,809.44	-	23,809.44

2) Previous Reporting Period - FY 2020-2021

Balance at the beginning of the previous reporting period 01-Apr-2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2021
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.73)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.73)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(33,34,941.45)	-	-	-	-	-	-	-	(33,34,941.45)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(1,75,329.83)	-	(1,75,99,010.18)

Jana Holdings

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Chartered Accountants

2) Previous Reporting Period - FY 2020-2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus											
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Money received against share warrants	Total
Balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(2,30,79,080.10)	-	-	-	-	-	(18,017.72)	-	(1,13,10,580.76)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(2,30,79,080.10)	-	-	-	-	-	(18,017.72)	-	(1,13,10,580.76)
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-		(27,36,175.84)	-	-	-	-	-	(1,57,312.11)	-	(28,93,487.97)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2021	-	-	-	1,37,47,177.92	30,339.16	(2,58,06,255.94)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.73)

The accompanying notes are an integral part of these Consolid 1 - 36

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08082999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramalingam
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 027783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The Transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only 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, Jana Holdings Limited arranged Rs.100 crores and made available part prepayment and part purchase of their NCDs from NSM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2022. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".
Amounts in the financial statements are presented in Indian Rupees in thousands rounded off as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.
Accounting policies have been consistently applied except where a newly-issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 47.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (As Amended from time to time).
The Consolidated financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
The Consolidated financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.
The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements.
The financial statements for the year ended 31 March 2022 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 Holdings Limited

BURGAN & VENKAT
BANGALORE
Firm No. 002182S
Chartered Accountants

1.4 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and Associates as at and for the year ended 31 March 2022. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If associate 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 associate'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, 2022.

1.5 Consolidation procedure:

Assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the company determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate in the Statement of Profit and Loss".

When a company transacts with an associate, profit or losses resulting from the transactions with associate are recognised in the company's consolidated financial statements only to the extent of interests in the associate that are not related to the company.

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of COnsolidated Financial Statements in accordance with Ind AS requires management to make judgments, 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 Consolidated 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 Consolidated Financial Statements are:

i. Fair value of Financial Instruments

The fair value of Financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Consolidated Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognised on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusting for upfront expenses. The interest expense is recognised on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognised as and when they are incurred.

iii. 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.

Jana Holdings Limited

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 Consolidated Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Consolidated Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL. In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

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Jana Holdings Limited

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 maximize 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.

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee benefits are disclosed based on the period pending for due.

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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Jana Holdings Limited

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **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.

x. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised 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 recognised 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.

xi. **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.

xii. **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 amortised cost in the balance sheet.

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Jana Holdings Limited

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

KURALI & VENKAT BANGALORE Firm No. 002102S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

			31-Mar-22	31-Mar-21
1	Cash and Cash Equivalents			
	Cash on hand			
	Balances with banks		7,516.70	1,364.34
	Fixed deposits with banks (Refer * Note-1 below)		10,093.97	8,228.01
	Total	(I)	17,610.67	9,592.35
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	17,610.67	9,592.35

* Note-1

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.

MURALI & VENKATESH BANGALORE Firm No. 002182S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

2 Loans	31-Mar-22	31-Mar-21
Loan to related parties (Jana Capital Limited)	9,119.00	-
Total	9,119.00	-

* Note-1

Note: The Loan amount represents the interest bearing Unsecured Loan advanced vide Board resolution dated April 27, 2021 to Holding Company "Jana Capital Limited" amounting to Rs. 9,000 thousands and the interest accrued on the loan amounting to Rs. 119.00 thousands.

MURALI & VENKAT BANGALORE Firm No. 002102 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086638)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

3 Investments

(Rs. in thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
-	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	13,25,395.62	-	-	18,92,078.37	-	-
Add:Investment during the year	6,59,999.06	-	-	-	-	-
Share in the Profit/(loss) of associates	(9,01,618.64)			(4,09,370.64)		
Share in Other comprehensive Income	(57,109.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	10,26,666.26	-	-	13,25,395.62	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.26	-	-	13,25,395.62	-	-
Total (B)	10,26,666.26	-	-	13,25,395.62	-	-
Add: Reversal of Allowance for Impairment loss for the year (C)	3,72,886.21	-	-	-	-	-
Total - Net D= A+C	13,99,552.47	-	-	13,25,395.62	-	-

MURALI & VENKAT BANGALORE FRN NO. 001025 Chartered Accountants

Jana Holdings Limited

(Rs. in thousands)

		31-Mar-22	31-Mar-21
4 Other financial assets			
(i) Security Deposits	(i)	1,941.00	1,609.00
(ii) Others Receivables		-	1.69
		-	1.69
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	-	1.69
Total		1,941.00	1,610.69

	31-Mar-22	31-Mar-21
5 Current tax assets		
TDS Receivable	41.48	136.30
Total	41.48	136.30

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	452.21	65.56	-	517.77	267.88	141.83	-	409.71	108.06	184.33

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2022 which has been registered with the ROC.

7 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

MURALI & VENKAT BANGALORE Firm No. 002765S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

8 Other Non-financial assets	31-Mar-22	31-Mar-21
Prepaid expenses	6.71	136.65
Other Advances	-	32.40
Total	6.71	169.05

MURALI & VENKAT BANGALORE Firm No 002182S Chartered Accountants

Jana Holdings Limited

(Rs. in thousands)

9 Payables	31-Mar-22	31-Mar-21
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-22	31-Mar-21
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, 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.

MURALI & VENKAT BANGALORE Firm No. 001525 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74990KA2018PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Total (A)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Debt securities in India	77,03,043.59	-	-	77,03,043.59	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,12,92,876.39	-	-	1,12,92,876.39	85,74,742.55	-	-	85,74,742.55
Total (B)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	28,44,196.96	48,79,089.39
Debt securities in India (Unsecured)	48,58,846.63	20,62,202.42
Debt securities outside India (Secured)	1,29,953.48	-
Debt securities outside India (Unsecured)	1,11,62,922.91	85,74,742.55
Total	1,89,95,919.98	1,55,16,034.36

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
OHM Core Investment Corp(125 NCD) & TPG Asia VI India Markets Pte. Ltd(125 NCD)	250	Series L2	1,000.00	2,59,906.96	-	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	577	Series M	1,000.00	5,80,868.00	-	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	259	Series N	1,000.00	2,52,930.21	-	28-Feb-22	01-Apr-24	16.50%
OHM Core Investment Corp	420	Series O	1,000.00	4,19,954.70	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.50%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	14,09,213.36	20,66,202.42	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.22	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,82,509.89	17,01,488.67	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	630	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
Edelweiss Finance Limited	1,755	Series H	1,000.00	22,10,318.53	27,11,331.96	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	295	Series H	1,000.00	5,24,024.95	-	27-Mar-18	26-May-23	20.35%
Centrum Retail Services Limited	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-19	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.23	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	-	5,57,546.49	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (200 NCD) & Centrum Retail Services Limited (300 NCD)	500	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	5,59,610.17	27-Dec-18	27-Dec-21	16.61%
				1,89,95,919.98	1,55,16,034.36			

MURALI & VENKAT BANGALORE Firm No. 003625 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC084838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

A) 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). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed:
- Series J1 - Matured on December 24,2021
- Series J2 - Matured on December 27,2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year:
- Series K - 2,250 NCD's issued on December 24, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series L1 - 400 NCD's issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCD's issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCD's issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCD's issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCD's issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

(Rs. in thousands)

11 Other Financial Liabilities	31-Mar-22	31-Mar-21
Provision for professional fees	-	70.00
Audit fee payable	325.00	340.00
Other Expenses Payable	4.50	-
Total	329.50	410.00

12 Provisions	31-Mar-22	31-Mar-21
Provision for Employee Benefits	1,003.33	518.76
Total	1,003.33	518.76

13 Other Non - Financial Liabilities	31-Mar-22	31-Mar-21
Statutory dues	3,441.27	374.98
Total	3,441.27	374.98

MURALI & VENKAT BANGALORE Firm No. 002825 Chartered Accountants

Jana Holdings Limited

(Rs. in thousands)

14 **Equity Share capital**

	31-Mar-22	31-Mar-21
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2021-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2021-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	23,809.44	23,809.44

(Rs. in thousands)

(a) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	23,80,944	23,809.44	23,80,944	23,809.44

(b) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 dividend during the Financial year 2021-2022 to its shareholders.

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.

(Rs. in thousands)

(c) **Shares held by holding company/ultimate holding company**
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company')

	31-Mar-22	31-Mar-21
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	23,809.44	23,809.44

(d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	31-Mar-22		31-Mar-21	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	23,80,944	100	23,80,944	100

As per records of the NDFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

MURALI & VENKAT BANGALORE FRN No. 002165 Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. in thousands)

		31-Mar-22	31-Mar-21
15	**Other Equity**		
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	1,37,47,177.92	1,37,47,177.92
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilisation on account of / Transfer to	-	-
	Closing balance	30,339.16	30,339.16
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,78,06,255.96)	(2,50,70,080.10)
	Add: Net Profit/(Net Loss) for the current year	(33,34,941.45)	(27,36,175.86)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(3,11,41,197.41)	(2,78,06,255.96)
(d)	**Other Comprehensive Income**		
	Opening balance	(1,75,329.83)	(18,017.72)
	Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,312.11)
	Closing balance	(2,32,439.61)	(1,75,329.83)
	Total Reserves and surplus	(1,75,96,119.90)	(1,42,04,068.72)

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 thereto 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. The reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2022 as the Company has incurred losses.

(c) Retained Earnings
Retained earnings are the profits/ losses that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve
The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) **Contingent Liabilities and commitments**

		31-Mar-22	31-Mar-21
a	**Contingent Liabilities**		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently liable	-	-
	Total	-	-
b	**Commitments**		
	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
(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
(iii) 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
(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

MURALI & VENKAT BANGALORE Firm No. 002165 Chartered Accountants

Jana Holdings Limited

16 Revenue from Operation

(Rs. In thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on deposit with Banks	210.68	1,380.57
Interest on Loans advanced	232.04	-
Interest on Income tax refund	8.17	-
Total	450.89	1,380.57

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

17 Finance Cost

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on debt securities	27,23,811.09	23,07,465.00
Other Finance cost charges	-	
Total	27,23,811.09	23,07,465.00

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Impairment Loss reversal on investments	(3,72,886.21)	-
Total	(3,72,886.21)	-

19 Employee Benefit Expenses

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Salaries and wages	12,805.19	10,101.12
Provision for leave encashment (Refer Note-1 below)	484.57	379.15
Total	13,289.76	10,480.28

Note: 1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave encashment provision amounting to Rs. 484,573 has been provided considering the leave balances and actual leaves taken for the year.

Note-2: Payment of Gratuity:

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

MURALI & VENKAT BANGALORE Firm No. 002160S Chartered Accountants

Jana Holdings Limited

20 Depreciation and Amortization Expense

(Rs. in thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
on tangible assets (Refer note 5)	141.83	148.33
on intangible assets (Refer note 6)	19.49	21.24
Total Depreciation and amortization expense	161.33	169.57

21 Other Expenses

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Rent, taxes and energy costs	279.62	274.64
Repairs and maintenance	12.64	19.53
Communication costs	89.49	40.37
Printing and stationery	35.91	36.73
Advertisement and publicity	95.40	67.68
Directors' fees, allowances and expenses	1,416.00	531.00
Auditor's fees and expenses	457.00	504.00
Legal and professional charges	32,808.24	5,815.54
Insurance	93.73	211.23
Bank charges	3.01	2.61
Processing Fees	29,057.50	-
Surveillance Fees	1,191.95	2,386.55
Travelling expenses	51.65	63.00
Internal audit	94.40	101.60
Stamp and Franking charges	3,641.25	16.00
Other expenditure	69.94	4.46
Total	69,397.74	10,070.94

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
b)	As auditor:		
	Audit Fees	457.00	468.00
	Other services	-	36.00
	Total	457.00	504.00

MURALI & VENKAT BANGALORE Firm No. 002165 Chartered Accountants

Jana Holdings Limited

22 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:

	31-Mar-22	31-Mar-21
Net Loss as per the statement of Profit and Loss	(33,34,941.45)	(27,36,175.86)
Less: preference dividend after tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(33,34,941.45)	(27,36,175.86)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(33,34,941.45)	(27,36,175.86)
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:	-	
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	23,80,944.00	23,80,944.00
Basic loss per share (INR)	(1,400.68)	(1,149.20)
Diluted loss per share (INR)	(1,400.68)	(1,149.20)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janaadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

MURALI & VENKAT
Chartered Accountants
Firm No. 002162S

Jana Holdings Limited

24 Related Party Disclosures: 31 March 2022

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Sareswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Sareswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	208.84	119.80	-	-
	Amount payable to JCL paid during the period	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.59	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(6,59,999.06)	13,99,552.47	-	13,25,395.62
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
	Payments towards NCD dues and charges through Current Account	(12,28,177.83)	5,841.26		
	Inter bank transfer	19,04,000.00			
	Interest received on fixed deposit placed	18.15	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(23.62)	-	(81.01)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(192.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(3,167.63)	-	(967.20)	-
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(1,039.08)	-	(840.12)	-
	Rental Expenses	(39.00)	-	-	-
	Reimbursement of expense	(183.91)	-	(86.01)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(585.00)	-	(231.25)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(495.00)	-	(185.00)	-
iii. Mr. Ramesh Ramanathan	Receipt of Loan during the year	2,500.00	-	-	-
	Re-payment of Loan during the year	(2,500.00)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary paid	(6,121.52)	-	(5,402.35)	-
	Reimbursement of expense	(65.50)	-	(10.64)	-

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Jana Holdings Limited

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivale	-	-	-	-	-
Investment in associates	-	-	13,99,552.47	13,99,552.47	13,99,552.47
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	9,592.35	9,592.35
Bank balance other than cash and cash equivale	-	-	-	-	-
Receivables					
Investment in associates	-	-	13,25,395.62	13,25,395.62	13,25,395.62
Other Financial Assets	-	-	1,610.69	1,610.69	1,610.69
Financial Liabilities					
Payables	-	-	32.40	32.40	32.40
Debt securities	-	-	1,55,16,034.36	1,55,16,034.36	1,55,16,034.36
Other financial liabilities	-	-	410.00	410.00	410.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings 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.

Firm No. 002193S
Chartered Accountants

Jana Holdings Limited

27 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisit credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(H)(iii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-22	31-Mar-21
Equity Share Capital		23,809.44	23,809.44
Other Equity		(1,75,96,119.96)	(1,42,04,068.73)
Total equity	(i)	**(1,75,72,310.52)**	**(1,41,80,259.29)**
Borrowings other than convertible preference shares		1,89,95,919.98	1,55,16,034.36
Less: cash and cash equivalents		(17,610.67)	(9,592.35)
Total debt	(ii)	**1,89,78,309.31**	**1,55,06,442.00**
Overall financing	(iii) = (i) + (ii)	**14,05,998.79**	**13,26,182.71**
Gearing ratio	(ii)/ (iii)	**13.50**	**11.69**

No changes were made in the objectives, policies or processes for managing capital during the financial year 2021-2022.

(ii) Consolidated CAR

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	**(76,49,120.42)**	**(47,58,749.53)**
Risk weighted assets	9,61,24,185.45	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

28 Change in liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36
Total liabilities from financing activities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

MURALI & VENKATI BANGALORE Firm No. 002102S Chartered Accountants

Jana Holdings Limited

29 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

30 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	-

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only 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, Jana Holdings Limited arranged Rs 100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

MURARI & VENKAT BANGALORE Firm No. 002182S Chartered Accountants

Jana Holdings Limited

32 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

33 Capital to Risk Assets Ratio

The 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 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 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

34 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-Banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

35 Breach of Leverage Ratio on a Standalone basis

The 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 8.04 which is above the regulatory threshold of 1.25 on a standalone basis.

For the year ended 31 March 2022, the Company had a leverage ratio of 8.04 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-32.

MURALI & VENKAT BANGALORE Firm No. 002122S Chartered Accountants

Jana Holdings Limited

36 Going Concern Basis of Accounting

The Company incurred a net loss of INR 3,334,941.45 thousands during the year ended March 31, 2022, and has accumulated losses amounting to INR 31,141,197.41 thousands, as of March 31, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 33, 34, and 35 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the Consolidated financial statements have been prepared under the going concern assumption.

37 Listing requirement for equity shares of Jana Small Finance Bank (Associate Company)

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 12, 2021.

38 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajeswari Muthucharny
MD and CEO
DIN:08080599

Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

#1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 35 to the audited Standalone Financial Statements).

(iii)As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of Negative of 105.52 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements).

These matters were also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

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 37 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 332.51 crores during the year ended 31 March 2023 and has accumulated losses amounting to INR 1476.50 crores, as of that date, which is completely eroded its Net Worth and resulted in negative. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2023 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 37 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Standalone Financial Statement 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. On 31 March 2023, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2022: 2,390.16 crores) against which Reversal of Impairment Loss for the Year Rs. Nil (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 37.28 crores). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2023 (Previous year 31 March 2022: Rs. 256.83 crores).

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023.

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 their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDI9833

Place: Bangalore.
Date: 20th May, 2023

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2023.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited (*"The Company"*) and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year has granted loans to its Holding Company and has made Investments in its Associate Company and no other Loans, Investments, Guarantees or Securities or Advances in the nature of loans are made/provided by the Company to any party. Our Opinion on the matters specified as per this clause is as under:

(a) During the year, The Company has not granted Interest bearing unsecured loan aggregating to its Holding Company.

(b) The Company has made Investments in its Associate Company as per the terms and conditions of agreement which are, prime of facie not prejudicial to the Company's Interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and such repayments / receipts are regular.

(d) There are no overdue amounts in respect of loans granted for more than ninety days.

(e) There are no loans or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loan to its related party as defined in section 2(76) of the Companies Act, 2013, which in aggregate, works out to 100% of the total loans granted by the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2023 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared will full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has no term loans obtained and hence clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties to meet the obligations of its Associate and the total value of investment INR 2,490.16 crores as at the Balance Sheet date has been invested in Equity shares of the Associate Company. Also Refer Note 3 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year Rs.333.39 crores and in the immediately preceding financial year Rs.280.65 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDI9833

Place: Bangalore.
Date: 20th May, 2023

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDI9833

Place: Bangalore.
Date: 20th May, 2023

JANA HOLDINGS LIMITED

Standalone Balance Sheet as at 31 March 2023

(Rs. in thousands)

Particulars	Note	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	100	1,164.37	17,610.67
(b) Bank balance other than (a) above	100	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(e) Loans	2	-	9,119.80
(f) Investments	3	2,22,33,305.38	2,13,33,305.94
(g) Other financial assets	4	1,969.00	1,941.00
(2) Non-Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	878.32	41.48
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	58.95	108.06
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	2.00	3.38
(k) Other non financial assets	8	-	6.71
Total Assets		2,23,37,376.42	2,13,62,137.04
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) 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	9	-	-
(c) Debt Securities	10	2,25,45,346.92	1,89,95,919.98
(d) Other financial liabilities	11	335.08	329.50
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)			-
(b) Provisions	12	1,393.83	1,003.33
(c) Deferred tax liabilities (Net)			-
(d) Other non-financial liabilities	13	3,930.22	3,441.27
(3) EQUITY			
(a) Equity share capital	14	31,371.36	23,809.44
(b) Other equity	15	(2,45,020.91)	23,37,633.52
Total Liabilities and Equity		2,23,37,376.42	2,13,62,137.04

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-44

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U54800KA2016PLC088838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080969
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00323799
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 44434
Place: Bangalore
Date: 20 May 2023

JANA HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2023

	Particulars	Note	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
	Revenue from Operations						
(i)	Interest Income	16	23.02	50.79	269.69	340.16	450.89
(ii)	Dividend Income		-	-	-	-	-
(iii)	Rental Income		-	-	-	-	-
(iv)	Others		-	8,500.00	-	8,500.00	-
(I)	**Total Revenue from Operations**		23.02	8,550.79	269.69	8,840.16	450.89
(II)	Other income		-	-	-	-	-
(III)	**Total Income (I+II)**		23.02	8,550.79	269.69	8,840.16	450.89
	Expenses						
(i)	Finance costs	17	8,51,312.64	8,41,514.96	7,19,161.61	32,83,517.83	27,33,811.09
(ii)	Fees and commission expense		-	-	-	-	-
(iii)	Net loss on fair value changes						
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-	-	-	-
(v)	Impairment on financial instruments	18	-	-	(3,72,886.21)	-	(3,72,886.21)
(vi)	Cost of materials consumed		-	-	-	-	-
(vii)	Purchases of Stock-in-trade		-	-	-	-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-	-	-	-
(ix)	Employee benefits expenses	19	3,506.51	3,045.14	5,705.80	12,987.68	13,389.36
(x)	Depreciation and amortization	20	2.02	11.90	34.61	52.48	161.33
(xi)	Others expenses	21	1,103.02	1,484.01	40,051.21	17,373.48	89,397.74
(IV)	**Total Expenses (IV)**		8,55,924.19	8,46,116.01	4,12,067.02	33,33,931.46	24,33,722.69
(V)	Loss before exceptional items and tax (III-IV)		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(VI)	Exceptional items						
(VII)	Loss before tax		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(VIII)	Tax expense:						
	(1) Current tax					-	-
	(2) Deferred tax					-	-
(IX)	Loss for the year (VII-VIII)		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(X)	**Other Comprehensive Income**						
	Other Comprehensive Income		-	-	-	-	-
(XI)	**Total Comprehensive Loss for the period (IX+X)**		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(XII)	**Earnings per equity share**	21					
	Basic (Rs.)		(272.83)	(266.98)	(172.96)	(1,059.91)	(1,032.00)
	Diluted (Rs.)		(272.83)	(266.98)	(172.96)	(1,059.91)	(1,032.00)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1 - 44

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002192S

K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 30 May 2023

For and on behalf of the Bo For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838 CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:00380009

Place: Bangalore
Date: 30 May 2023

Ranganath S V
Director
DIN:00321799

Place: Bangalore
Date: 30 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021793

Place: Bangalore
Date: 30 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 30 May 2023

MURALI & VENKAT BANGALORE Firm No. 002192S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Loss after tax	(33,35,091.30)	(24,31,122.80)
Adjustments for:		
Depreciation and amortization expenses	52.48	161.33
Reversal on impairment of financial instruments	-	(1,72,886.21)
Provision for employee benefits	390.51	484.57
Finance cost (interest on debt securities)	32,83,517.82	27,23,811.09
Operating loss before working capital changes and adjustments	(41,130.49)	(81,752.04)
Changes in working capital		
(Decrease) / Increase in payables	-	(32.40)
Decrease/ (Increase) in other financial assets	9,091.80	(9,450.11)
(Decrease) / Increase in other financial liabilities	5.50	(80.50)
(Decrease) / Increase in other non-financial liabilities	508.95	1,066.39
Decrease/ (Increase) in other non financial assets	6.71	162.34
Cash from (used in) operations	9,612.96	(9,334.38)
Cash used in operations	9,612.96	(9,334.38)
Income tax paid / Current tax assets (net)	(836.84)	94.82
Net cash flows used in operating activities (A)	(32,354.35)	(87,991.58)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	-	(65.56)
Investment in associate	(9,99,999.64)	(8,59,999.06)
Net cash flow used in investing activities (B)	(9,99,999.64)	(8,60,064.62)
Cash flow from Financing activities		
Proceeds from issue of shares	7,561.91	
Premium on issue of shares	7,42,436.87	
Proceeds from debt securities issued	2,65,909.13	41,45,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	10,15,907.89	7,56,074.52
Net increase in cash and cash equivalents (A+B+C)	(16,446.10)	8,018.32
Cash and cash equivalents at the beginning of the year	17,610.67	9,592.35
Cash and cash equivalents at the end of the year	1,164.57	17,610.67
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,164.57	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	1,164.57	17,610.67

See accompanying notes to the standalone financial statements 1 - 44

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001162S

R. Venkatesh
Partner
Membership No: 028148
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00323799
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021788
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 44394
Place: Bangalore
Date: 20 May 2023

JANA HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2023
23,809.44	-	23,809.44	7,561.92	31,371.36

2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2022
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.93	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.93	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(33,25,091.30)	-	-	-	-	-	-	-	(33,25,091.30)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	7,42,436.87	-	-	-	-	-	-	-	-	-	7,42,436.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2023	-	-	-	1,44,89,614.78	30,339.16	(1,47,64,974.86)	-	-	-	-	-	-	-	[illegible]

MURALI & VENKAT BANGALORE Firm No. [illegible] Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Statement of Changes in Equity for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period - FY 2021-2022

Particulars	Share application money pending assistment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.31
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.31
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(24,33,322.80)	-	-	-	-	-	-	-	(24,33,322.80)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52

The accompanying notes are an integral part of these financial statements 1 - 44

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900KA2016PLC086839

Rajamani Muthuchamy
Managing Director and CEO
DIN: 00280999
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN: 00123799
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 644354
Place: Bangalore
Date: 20 May 2023

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2023

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the Merger.

1.2 **Statement of compliance**

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 **Basis of preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Functional and Presentation currency**

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 **Basis of measurement**

The Financial Statements have been prepared on a historical cost basis.

MURALI & VENKAT BANGALORE Firm No. 002152S Chartered Accountants

JANA HOLDINGS LIMITED

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.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. 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.

MURALI & VENKAT BANGALORE Firm No. 002165S Chartered Accountants

JANA HOLDINGS LIMITED

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorisation 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 recognised 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.

MURALI & VENKAT BANGALORE Firm No. 002152 Chartered Accountants

JANA HOLDINGS LIMITED

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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JANA HOLDINGS LIMITED

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **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.

x. **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 recognised 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.

MURALI & VENKAT BANGALORE Firm No. 002163S Chartered Accountants

JANA HOLDINGS LIMITED

xi. **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.

xii. **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.

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

MURALI & VENKAT BANGALORE Firm Reg. 004515S Chartered Accountants

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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

			31-Mar-23	31-Mar-22
1	Cash and Cash Equivalents			
	Cash on hand			
	Balances with banks		1,164.57	7,516.70
	Fixed deposits with banks		-	10,093.97
	Total	(i)	1,164.57	17,610.67
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	(ii)	-	-
	Total Cash and bank balances	(i+ii)	1,164.57	17,610.67

MURALI & VENKAT BANGALORE Firm No. 002 1025 Chartered Accountants

JANA HOLDINGS LIMITED

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Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

	31-Mar-23	31-Mar-22
2 Loans		
Loan to related parties (Jana Capital Limited)	-	9,119.80
Total	-	9,119.80

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

3 Investments

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-		-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid up of Rs. 10/- each)	2,39,01,677.11	-	-	2,32,41,678.05	-	-
Add: Investment during the year	9,99,999.64	-	-	6,59,999.06	-	-
Total - Gross (A)	2,49,01,676.75	-	-	2,39,01,677.11	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,49,01,676.75		-	2,39,01,677.11	-	-
Total (B)	2,49,01,676.75	-	-	2,39,01,677.11	-	-
Less: Allowance for impairment loss - carried forward from last year (C)	25,68,371.17	-	-	29,41,257.39	-	-
Add: Reversal of Allowance for impairment loss for the year (D)	-	-	-	3,72,886.21	-	-
Net impairment loss carried forward (E= C-D)	25,68,371.17	-	-	25,68,371.17	-	-
Total - Net F= A-E	2,23,33,305.58	-	-	2,13,33,305.94	-	-

* Other basis of measurement such as cost may be explained as a footnote

*Basis of Measurement

The fair value of shares of Jana Small Finance Bank has been determined at Rs. 968.56 per share as on 31-December-2022.

Investments are valued at amortised cost

The Company has made additional investments of Equity shares of Face Value Rs 10 each, in Jana Small Finance Bank during the FY 2022-2023 as under:

- May 31, 2022 - 258,115 Equity shares at Rs. 968.56 per share amounting to Rs. 249,999.86 thousands
- June 30, 2022 - 861,252 Rights issue shares at Rs. 580.55 (Rs.10 per share being face value and Rs. 570.55 being premium per share) amounting to Rs. 499,999.85 thousands. The difference in rights issue price vis a vis the actual price being in the nature of discount amounts to Rs. 388.01 per share being Rs. 334,174.39 thousands.
- July 29, 2022 - 430,626 Rights issue shares at Rs. 580.55 (Rs.10 per share being face value and Rs. 570.55 being premium per share) amounting to Rs. 249,999.92 thousands. The difference in rights issue price vis a vis the actual price being in the nature of discount amounts to Rs. 388.01 per share being Rs. 167,087.19 thousands.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,35,75,790	2,20,25,797	968.56	968.56	2,23,33,305.58	2,13,33,305.94

MURALI & VENKAT BANGALORE Firm No. 004515 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

4 Other financial assets		31-Mar-23	31-Mar-22
(i) Security Deposits	(i)	1,969.00	1,941.00
(ii) Others Receivables		-	-
		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	-	-
Total		1,969.00	1,941.00

5 Current tax assets	31-Mar-23	31-Mar-22
TDS Receivable	878.32	41.48
Total	878.32	41.48

MURALI & VENKAT BANGALORE Firm No. 002185 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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, 2023 which has been registered with the ROC as on March 31, 2023.

(Rs. in thousands)

7 Other - Intangible assets

	Gross block				Amortization				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38

MURALI & VENKAT BANGALORE Firm No. 002 [illegible] Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

8 Other Non-financial assets	31-Mar-23	31-Mar-22
Prepaid expenses	-	6.71
Other Advances	-	-
Total	-	6.71

MURALI & VENKAT BANGALORE Firm No. 002165 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

9 Payables	31-Mar-23	31-Mar-22
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-23	31-Mar-22
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NBFC, 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.

MURALI & VENKAT BANGALORE Firm No. 012185 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Total (A)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,41,21,411.07	-	-	1,41,21,411.07	1,12,92,876.39	-	-	1,12,92,876.39
Total (B)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.96
Debt securities in India (Unsecured)	51,33,273.82	48,38,846.63
Debt securities outside India (Secured)	3,21,619.92	1,29,953.48
Debt securities outside India (Unsecured)	1,37,99,791.14	1,11,62,922.91
Total	2,25,45,346.92	1,89,95,919.98

(Amounts are in INR thousands)

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	350	Series L2	1,000.00	3,21,619.92	2,59,906.96	17-Jun-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	975	Series M	1,000.00	6,74,671.68	5,85,868.00	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	350	Series N	1,000.00	2,90,674.63	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	3,07,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,490	Series I	1,000.00	28,09,163.09	24,09,213.16	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	13,90,576.05	11,92,259.29	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	13,90,576.05	11,92,259.29	28-Sep-17	27-May-23	16.50%

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

TPG ASIA VI India Markets Pte. Ltd (800 NCD) IsGovernment of Singapore (200 NCD)	1,000	Series D	1,000.00	23,17,626.75	19,88,765.48	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) IsGovernment of Singapore (100 NCD)	500	Series E	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	23,09,945.13	19,82,509.89	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	19,17,254.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,550	Series H	1,000.00	22,90,662.03	22,10,218.53	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	5,24,024.95	27-Mar-18	26-May-23	20.35%
				2,25,45,346.92	1,89,95,919.98			

A) 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). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2022-2023 the following Non Convertible debentures have been issued :
- Series P - 280 NCD's Issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

11 Other Financial Liabilities	31-Mar-23	31-Mar-22
Provision for professional fees	-	-
Audit fee payable	335.00	325.00
Other Expenses Payable	-	4.50
Total	335.00	329.50

12 Provisions	31-Mar-23	31-Mar-22
Provision for Employee Benefits	1,393.83	1,003.33
Total	1,393.83	1,003.33

13 Other Non - Financial Liabilities	31-Mar-23	31-Mar-22
Statutory dues	3,950.22	3,441.27
Total	3,950.22	3,441.27

MURALI & VENKAT BANGALORE Firm No. 000025 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

14 Equity Share capital

	31-Mar-23	31-Mar-22
Authorized *		
Equity Share Capital (As at 31 March 2023 Rs.350,000,000 (35,000,000 Equity shares at per value of Rs.10 each) (As at 31 March 2022 Rs.350,000,000 (35,000,000 Equity shares at per value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2023 Rs.150,000,000 (15,000,000 Preference shares at per value of Rs.10 each) (As at 31 March 2022 Rs.150,000,000 (15,000,000 Preference shares at per value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) (As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

The Company has issued shares to its Holding Company - Jana Capital Limited during the year April 2022 to March 2023 as under:
- Allotment of 5,94,192 Equity Shares on Rights issue basis at face value of Rs. 10 each and Premium of Rs. 981.81 each amounting to Rs.499,999.19 thousands, dated June 30, 2022
- Allotment of 2,33,064 Equity Shares on Rights issue basis at face value of Rs. 10 Each and Premium of 981.81 amounting to Rs. 249,999.59 thousands dated July 29, 2022

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	7,56,192	7,561.92	-	-
Outstanding at the end of the year	31,37,136	31,371.36	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares
The Company has only one class of equity shares being issued, subscribed and fully paid up 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 in 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 dividend during the Financial year 2022-2023 to its shareholders.
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) Shares held by holding company/ultimate holding company

(Rs. In thousands)

	31-Mar-23	31-Mar-22
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	31,37,136	100	23,80,944	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

MURALI & VENKAT BANGALORE Firm Reg. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

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(Rs. in thousands)

14	Other Equity	31-Mar-23	31-Mar-22
(a)	Securities Premium Account		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	7,42,436.87	
	Less : Premium utilized for various reasons		
	Premium on redemption of debentures		
	Per share issue expenses		
	Closing balance	1,44,89,614.79	1,37,47,177.92
(b)	Statutory Reserve		
	Opening balance	30,239.16	30,239.16
	Add: Transferred during the year		
	Less: Utilisation on account of / Transfer to		
	Closing balance	30,239.16	30,239.16
(c)	Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(1,14,39,861.56)	(92,96,360.70)
	Add: Net Profit/(Net Loss) for the current year	(17,25,093.30)	(14,31,322.80)
	Transfer from reserves		
	Less: Proposed dividends		
	Interim dividends		
	Closing balance	(1,47,64,954.86)	(1,14,39,683.56)
	Total Reserves and surplus	2,49,010.93	23,37,633.52

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 thereto a sum not less than twenty per cent of its net profit every year. The above requirement is to give immense strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2023 as the Company has incurred losses

(c) Retained Earnings
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve
The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement avenue

(e) Contingent Liabilities and commitments

	31-Mar-23	31-Mar-22
a Contingent Liabilities		
Claims against the NBFC not acknowledged as debt		
Guarantees including financial guarantees		
Other money for which the NBFC is contingently liable (Refer Note-1 below)	80,36,777.96	46,03,846.67
Total		

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 I2 and F are in the nature of fixed interest rate and hence no contingent liability has been recognised

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-23	31-Mar-22
A	16.50%	25.00%	8.50%	3,49,796.51	3,71,303.84
B	16.50%	25.00%	8.50%	6,59,755.81	6,47,003.41
C	16.50%	25.00%	8.50%	6,59,755.81	6,47,003.41
D	16.50%	25.00%	8.50%	10,99,592.02	7,43,105.68
E	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
F	16.50%	25.00%	8.50%	11,90,568.78	7,37,901.10
G	16.50%	25.00%	8.50%	9,09,171.38	6,12,652.91
H	10.25%	10.60%	0.25%	39,347.51	39,958.46
I	16.50%	25.00%	8.50%	10,24,798.92	6,41,995.71
J	16.00%	44.00%	22.00%	10,32,001.30	1,67,991.67
M	16.50%	49.00%	32.50%	1,27,806.25	27,417.19
N	16.50%	49.00%	32.50%	40,136.29	5,691.98
O	10.50%	49.00%	38.50%	1,38,249.70	1,424.00
Total				80,36,777.96	46,03,846.67

b Commitments
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
(i) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
(iii) 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
(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency

SURAJ & PRAKAT BANGALORE Firm No.

JANA HOLDINGS LIMITED

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(Rs. in thousands)

16 Revenue From Operation

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest Income (A)					
Interest on deposit with Banks	23.02	49.13	130.40	101.96	210.68
Interest on Loans advanced	-	-	133.11	236.55	232.04
Interest on Income tax refund	-	1.66	5.17	1.66	8.17
Total	23.02	50.79	269.69	340.16	450.89
Other Income (B)					
Reversal of Processing Fee	-	8,500.00	-	8,500.00	-
Total (A+B)	23.02	8,550.79	269.69	8,840.16	450.89

Note: Interest income has been measured at amortised cost on the financial assets for the current year and the previous year.

(Rs. in thousands)

17 Finance Cost

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest on debt securities	8,51,312.64	8,41,594.96	7,19,161.61	32,83,517.82	27,23,811.09
Other Finance cost charges	-	-	-	-	-
Total	8,51,312.64	8,41,594.96	7,19,161.61	32,83,517.82	27,23,811.09

18 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment Loss reversal on investments	-	-	-3,72,886.21	-	-3,72,886.21
Total	-	-	-3,72,886.21	-	-3,72,886.21

19 Employee Benefit Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	3,045.14	3,045.14	5,221.22	12,510.55	12,805.19
Provision for leave encashment (Refer Note 1 below)	461.39	-	484.57	477.14	484.57
Total	3,506.51	3,045.14	5,705.80	13,987.68	13,289.76

Note 1
The Company has a Leave policy defined as per which employees are entitled to 21 working days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave encashment provision amounting to INR. 477.137 has been provided considering the leave balances and actual leaves taken for the year.

MURALI & VENKAT BANGALORE Firm No. 001182S Chartered Accountants

JANA HOLDINGS LIMITED

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Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

20 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 6)	2.02	11.80	31.12	49.11	141.83
on intangible assets (Refer note 7)	-	-	3.49	3.38	19.49
Total Depreciation and amortization expense	2.02	11.80	34.61	52.48	161.33

21 Other Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	17.81	45.00	128.00	259.11	279.62
Repairs and maintenance	-	-	3.49	17.64	17.64
Communication costs	15.81	20.42	51.10	84.10	89.49
Printing and stationery	2.40	6.82	30.72	31.04	39.91
Advertisement and publicity	29.16	29.16	29.16	118.53	95.40
Directors' fees, allowances and expenses	118.00	118.00	707.00	649.00	1,416.00
Auditor's fees and expenses	225.00	176.00	243.00	572.30	457.00
Legal and professional charges	545.91	948.14	26,033.05	32,772.51	32,808.34
Insurance	-	-	-	-	53.73
Bank charges	1.01	0.29	1.41	1.29	3.01
Processing Fees	-	-	29,057.50	-	29,057.50
Surveillance Fees	-	-	708.00	970.55	1,191.95
Travelling expenses	44.37	33.52	30.79	108.49	51.65
Internal audit	50.00	8.00	27.20	116.20	94.40
Stamp and Franking charges	5.28	4.04	2,884.15	1,454.34	3,641.26
Other expenditure	28.27	20.13	55.23	98.08	99.94
Total	1,103.02	1,464.01	60,051.31	37,173.48	69,397.74

Note : The following is the break-up of Auditor's remuneration (Includes/excludes of service tax)

	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
b) As auditor:					
Audit Fees	225.00	176.00	243.00	572.30	457.00
Other services	-	-	-	-	-
Total	225.00	176.00	243.00	572.30	457.00

MURALI & VENKAT BANGALORE Firm No 007035 Chartered Accountants

JANA HOLDINGS LIMITED

22 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:

	31-Mar-23	31-Mar-22
Net Loss as per the statement of Profit and Loss	(33,25,091.30)	(24,33,322.80)
Less: preference dividend after tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(33,25,091.30)	(24,33,322.80)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(33,25,091.30)	(24,33,322.80)
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:		
Rights Shares issued	7,56,192.00	-
Weighted average number of equity shares adjusted for the effect of dilution	31,37,136.00	23,80,944.00
Basic loss per share (INR)	(1,059.91)	(1,022.00)
Diluted loss per share (INR)	(1,059.91)	(1,022.00)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to:
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognized as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

MURALI & VENKAT BANGALORE Firm Reg. Chartered Accountants

JANA HOLDINGS LIMITED

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24 Related Party Disclosures: 31 March 2023

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Mr. Abraham Chacko	Independent Director
iv. Mrs. Saraswathy Athmanathan	Independent Director
v. Mr. Rajamani Muthuchamy	Managing Director and CEO
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
vii. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(9,000.00)	9,000.00
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	11,600.00	-	-	-
	Interest Received on loan	112.59	-	208.84	119.80
	Amount payable to JCL paid during the period		-	(12.48)	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	7,49,998.59	(31,171.36)	-	-

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ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	9,99,999.64	2,23,33,305.58	(6,59,999.06)	2,13,33,305.94
	Impairment Loss Reversal during the period	-		3,72,886.21	-
	Fixed Deposits balances matured with interest	33,143.12	-	8,309.77	-
	Fixed Deposits placed during the year	(23,000.00)	-	(20,000.00)	18,000.00
	Withdrawal of Fixed Deposit for operational purposes	-	-	10,000.00	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,80,000.00	-	(32,28,177.83)	5,841.36
	Amount paid towards professional services	(21,603.35)	-	-	-
	Inter bank transfer	10,75,098.79		19,94,000.00	
	Bank Charges	(1.29)		-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	-	-	(23.62)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,119.62)	-	(1,167.63)	-
	Reimbursement of expense	(26.22)	-	(24.38)	(4.50)
ii) Ms. Vidya Sridharan	Salary	(1,114.51)	-	(1,039.08)	-
	Rental Expenses	(113.50)	-	(39.00)	-
	Reimbursement of expense	(124.31)	-	(183.91)	
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(270.00)	-	(585.00)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(225.00)	-	(495.00)	-
iii. Mr. Rajamani Muthuchamy	Salary paid	(5,988.68)	-	(6,121.52)	-
	Reimbursement of expense	(17.22)	-	(65.30)	-

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

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 of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	2,23,33,305.58	2,23,33,305.58	2,23,33,305.58
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

Fair value measurement hierarchy of assets as at March 31, 2022

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	2,13,33,305.94	2,13,33,305.94	2,13,33,305.94
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings 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.

27 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities 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 associate 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:

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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 associates & 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,23,33,305.58	-	2,23,33,305.58

31-Mar-22 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,13,33,305.94	-	2,13,33,305.94

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-23 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,164.57	-	1,164.57
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,23,33,305.58	-	2,23,33,305.58
Other Financial Assets	1,969.00	-	1,969.00
Total	**2,23,36,439.15**	**-**	**2,23,36,439.15**

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(Amount in INR thousands, unless otherwise stated)

31-Mar-21 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,610.67	-	17,610.67
Bank balance other than cash and cash equivalents	-	-	
Investment in associates	2,13,33,305.94	-	2,13,33,305.94
Other Financial Assets	11,060.80	-	11,060.80
Total	2,13,61,977.42	-	2,13,61,977.42

Expected credit loss on other financial assets
Security deposits represent 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. 1,184.57 thousands as at March 31, 2023 (INR 17,610.67 thousands as at 31 March 2022) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

MURALI & VENKAT BANGALORE Firm No. 000123 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

Note-37 continued

(Amount in INR thousands, unless otherwise stated)

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 of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities as at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-23

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	9	-	-	-	-	-	-	-	-	-	-
Debt securities	10	2,70,40,346.92	2,25,40,346.92	-	1,49,34,267.23	-	-	55,26,691.93	20,84,387.76	-	-
Other financial liabilities	11	335.00	335.00	-	-	335.00	-	-	-	-	-
Total		2,25,40,681.92	2,25,40,681.92	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,387.76	-	-
Financial assets											
Cash and cash equivalents	1	1,164.57	1,164.57	1,164.57	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	3	2,22,33,305.98	2,22,33,305.98	-	-	-	-	-	2,22,33,305.98	-	-
Other financial assets	2 to 4	1,969.00	1,969.00	-	-	-	-	-	1,969.00	-	-
Total		2,22,36,439.14	2,22,36,439.14	1,164.57	-	-	-	-	2,22,35,274.98	-	-

31-Mar-22

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	9	-	-	-	-	-	-	-	-	-	-
Debt securities	10	1,89,95,919.98	1,89,95,919.98	-	-	-	-	-	1,89,95,919.98	-	-
Other financial liabilities	11	329.50	329.50	-	4.50	325.00	-	-	-	-	-
Total		1,89,96,249.48	1,89,96,249.48	-	4.50	325.00	-	-	1,89,95,919.98	-	-
Financial assets											
Cash and cash equivalents	1	17,610.67	17,610.67	7,610.67	-	-	5,000.00	5,000.00	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	3	2,13,33,305.94	2,13,33,305.94	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96
Other financial assets	2 & 4	11,060.80	11,060.80	139.80	-	-	-	9,000.00	1,941.00	-	-
Total		2,13,61,977.42	2,13,61,977.42	7,750.48	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96

MURALI & VENKAT CHARTERED ACCOUNTANTS

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023
Note-27 continued
(Amount in INR thousands, unless otherwise stated)

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	5	2,254.53	NA	100.93%

(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 (in crores)	% of Total borrowings
1	TPG Asia VI India Walkers Pte. Ltd	1,180.38	52.36%
2	Edelweiss Finance Limited	316.07	14.00%
3	Manipal Health Systems Private Limited	280.92	12.46%
4	MENG International India Pvt Ltd	232.45	10.31%
5	Government of Singapore - 100 Percent Debt Account	231.76	10.28%
	Total	2,254.53	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the Instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	2,254.53	100.93%

(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%
4	Non-convertible debentures original maturity of less than 1 year as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	91.62%
6	Other short term liabilities, if any as a % of total assets	91.62%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

MURALI & VENKAT BANGALORE Firm No. 021825 Chartered Accountants

JANA HOLDINGS LIMITED

28 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the term and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(iv)(b) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-23	31-Mar-22
Equity Share Capital		31,371.36	23,809.44
Other Equity		-2,45,020.91	23,37,633.52
Total equity	(i)	-2,13,649.55	23,61,442.96
Borrowings other than convertible preference shares		2,25,45,346.92	1,89,95,919.98
Less: cash and cash equivalents		-1,164.57	-17,610.67
Total debt	(ii)	2,25,44,182.35	1,89,78,309.31
Overall financing	(iii) = (i) + (ii)	2,23,30,532.79	2,13,39,752.26
Gearing ratio	(ii)/ (iii)	1.01	0.89

No changes were made in the objectives, policies or processes for managing capital during the financial year 2022-2023.

(ii) Consolidated CAR

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,154.27)	(76,49,120.41)
Other Tier 2 capital instruments	-	-
Total Capital	(54,72,154.27)	(76,49,120.41)
Risk weighted assets	13,11,23,578.27	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

29 Change in liabilities arising from financing activities

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

30 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

31 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	-

32 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

33 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

34 Capital to Risk Assets Ratio

The 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 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 31 March 2023, the CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

MURALI & VENKAT BANGALORE Firm No. 002165 Chartered Accountants

JANA HOLDINGS LIMITED

35 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being (INR 225,469.55 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note 32.

36 Breach of Leverage Ratio on a Standalone basis

The 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 (105.52) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non Convertible Debentures ("NCD") that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note 32.

37 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 332.61 crores for the year ended March 31, 2023 (net loss of INR 241.33 crores for the year ended March 31, 2022), and has accumulated losses amounting to INR 1,476.30 crores, as on March 31, 2023 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

38 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 12, 2021.

39 Other Disclosures

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	0.01%	711.38%	-711.37%	Increase due to borrowings being due within 12 months period
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-105.52	9.04	-11556.91%	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

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	-309.63%	-68.01%	-247.62%	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction 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	-0.04%	1.96%	-2.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-17613%	-539669%	502055.18%	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction in equity.
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]	-0.19%	1.36%	-1.55%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + instruments entirely equity in nature + Securities premium	-22.90%	-17.67%	-5.23%	Variance not more than 25%

MURALI & VENKAT BANGALORE Firm No. 001025 Chartered Accountants

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Notes forming part of the Financial Statements for the year ended 31 March 2023

40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl.No.	Assets	31 March 2023			31 March 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,164.57	-	1,164.57	17,510.67	-	17,510.67
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	2,23,33,305.98	2,23,33,305.98	-	2,13,33,305.94	2,13,33,305.94
(d)	Other financial assets	-	1,969.00	1,969.00	9,119.80	1,941.00	11,060.80
	Total financial assets	1,164.57	2,23,35,274.98	2,23,36,439.14	26,730.47	2,13,35,246.94	2,13,61,977.41
	Non-financial assets						
(a)	Current tax assets (net)	878.32	-	878.32	41.48	-	41.48
(b)	Property, plant and equipment	0.00	58.95	58.95	42.55	65.51	108.06
(c)	Other intangible assets	0.00	-	0.00	3.38	-	3.38
(d)	Other non-financial assets	-	-	-	6.71	-	6.71
	Total non-financial assets	878.32	58.95	937.28	94.12	65.51	159.63
	Total Assets	2,042.89	2,23,35,333.53	2,23,37,376.42	26,824.59	2,13,35,312.45	2,13,62,137.04
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt securities	2,04,60,959.16	20,84,387.76	2,25,45,346.92	-	1,89,95,919.98	1,89,95,919.98
(c)	Other financial liabilities	335.00	-	335.00	329.50	-	329.50
	Total financial liabilities	2,04,61,294.16	20,84,387.76	2,25,45,681.92	329.50	1,89,95,919.98	1,89,96,249.48
	Non-financial liabilities						
(a)	Other non-financial liabilities	3,950.22	-	3,950.22	3,441.27	-	3,441.27
(b)	Provisions		1,393.83	1,393.83	-	1,003.33	1,003.33
	Total non-financial liabilities	3,950.22	1,393.83	5,344.06	3,441.27	1,003.33	4,444.60
	Equity						
(a)	Equity share capital	-	31,371.36	31,371.36	-	33,809.44	33,809.44
(b)	Other equity	-	(2,45,020.91)	(2,45,020.91)	-	23,37,633.52	23,37,633.52
	Total Equity	-	(2,13,649.55)	(2,13,649.55)	-	23,61,442.96	23,61,442.96
	Total Liabilities and Equity	2,04,65,244.38	18,72,132.04	2,23,37,376.42	3,770.77	2,13,58,366.26	2,13,62,137.04

MURALI & VENKAT BANGALORE Firm Reg. 002105 Chartered Accountants

JANA HOLDINGS LIMITED

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Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

41 Asset Liability Management (ALM)

Amount in INR thousands

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,164.57	-	-	-	-	-	-		-	1,164.57
Bank Balance other than above	-	-	-	-	-		-		-	-
Investments	-	-	-	-	-	2,23,33,305.58	-	-	-	2,23,33,305.58
Other Financial Assets	-	-	-	-	-	1,969.00	-	-	-	1,969.00
Total	1,164.57	-	-	-	-	2,23,35,274.58	-	-	-	2,23,36,439.15
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	1,49,34,367.23	-	-	55,26,691.93	20,84,387.76	-	-	-	2,25,45,446.92
Other Financial liabilities	-	-	335.00	-	-	-	-	-	-	335.00
Total	-	1,49,34,367.23	335.00	-	55,26,691.93	20,84,387.76	-	-	-	2,25,45,681.92

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2022

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	7,610.67	-	-	5,000.00	5,000.00	-	-	-	-	17,610.67
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96	-	2,13,33,305.94
Other Financial Assets	119.81	-	-	-	9,000.00	1,941.00	-	-	-	11,060.81
Total	7,730.48	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96	-	2,13,61,977.42
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,89,95,919.98	-	-	-	1,89,95,919.98
Other financial liabilities	-	4.50	325.00	-	-	-	-	-	-	329.50
Total	-	4.50	325.00	-	-	1,89,95,919.98	-	-	-	1,89,96,249.48

*represents adjustments on account of EIR/ECL

MURALI & VENKAT
BANGALORE
Firm No.
Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amounts are in INR thousands)

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,154.27)	(76,49,120.41)
Other Tier 2 capital instruments	-	-
Total Capital	**(54,72,154.27)**	**(76,49,120.41)**
Risk weighted assets	13,11,23,578.27	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

b) Investments

S.No	Particulars	31-Mar-23	31-Mar-22
1	Value of investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.79	2,39,01,677.11
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	25,68,371.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,23,33,305.56	2,13,33,305.94
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	25,68,371.17	29,41,257.39
	(ii) Add: Provisions made during the year#	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	3,72,886.21
	(iv) Closing balance#	**25,68,371.17**	**25,68,371.17**

This relates to impairment loss. Refer note 3 on investment for details on impairment allowance.

MURALI & VENKAT Chartered Accountants

JANA HOLDINGS LIMITED

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives

(Amounts are in INR thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-Mar-23	31-Mar-22
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-Mar-23	31-Mar-22
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective'	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not 'highly effective'	-	-

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures
Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particular		31-Mar-23		31-Mar-22	
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)					
	For hedging		-	-	-	-
(ii)	Marked to Market Positions [1]					
	a)	Asset (+)	-	-	-	-
	b)	Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]		-	-	-	-
(iv)	Unhedged Exposures		-	-	-	-

MURALI & VENKAT CHARTERED ACCOUNTANTS

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31-Mar-23	31-Mar-22
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-Mar-23	31-Mar-22
(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		-	-

MURALI & VENKAT Chartered Accountants

JANA HOLDINGS LIMITED

43 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators
The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators
Penalties imposed by RBI and other regulators on the Company is Nil (Previous Year: Nil)

Date	Regulator	Reason for Penalty	Amount in thousands (INR)
15-Sep-22	SEBI	Non disclosure of security cover in June 2022 Financial Results in accordance with Regulation 54 (2) as per the SEBI Circular no. SEBI/HO/DDHS_Div2/CIR/P/2021/699 dated December 29, 2021.	31.32
30-Sep-22	SEBI	BSE penalty payment with respect to delay in intimation of record date as per the SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/221 dated November 13,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021.	10.80
04-Nov-22	SEBI	BSE penalty payment with respect to Regulation 53(2) Non-submission of annual report within the period prescribed under this regulation	45.36
15-Feb-23	SEBI	Penalty under Regulation 54(2)	166.32

(iii) 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 (Series A - H)	ICRA Limited	09-Jan-23	[ICRA] PP-MLD B (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I,K,L2,M,N,O,P)	India Ratings and Research	21-Mar-23	IND B- / Rating Watch with Negative Implications	IND B+ / Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition
There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves
The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company does not have any off-balance sheet SPVs sponsored.

MURALI & VENKAT BANGALORE Firm No. 004515 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

Sl. No.	Particulars	31 March 2023	31 March 2022
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

(Amounts are in INR thousands)

Particulars	31 March 2023	31 March 2022
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

44 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 018348

Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080499

Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00323799

Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 20 May 2023

#1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 2023, and its Consolidated loss, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimumCAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 1.11 times which is above the regulatory threshold of 1.25 times as stated on a consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements).

These matters were also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 36 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss of INR 339.54 crores during the year ended 31 March 2023 and has accumulated losses amounting to INR 3453.66 crores, as of that date, which is completely eroded its Net Worth and resulted in negative. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2023 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 32 & 36 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded under Equity Method and is tested for Impairment annually. On 31 March 2023, Investment in the Associate amounts to INR 2323.26 crores (Previous year 31 March 2022: 13,99.55 crores) against which Reversal of Impairment Loss for the Year Rs Nil (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 37.28 crores). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2023 (Previous year 31 March 2022: Rs. 256.83 crores).

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated 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 exits, 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 Company 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 entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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 section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

   e. 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.

   f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

   g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

   h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Company and its Associate. Refer Note 15(e) to the Consolidated Financial Statements.

ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDJ3765

Place: Bangalore.
Date: 20th May, 2023

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDJ3765

Place: Bangalore.
Date: 20th May, 2023

JANA HOLDINGS LIMITED

Consolidated Balance Sheet as at 31 March 2023

(Rs. In thousands)

	Particulars	Note	As at 31-Mar-23	As at 31-Mar-22
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	1(i)	1,164.57	17,610.67
(b)	Bank balance other than (a) above	1(ii)	-	-
(c)	Derivative Financial Instruments		-	-
(d)	Receivables			
(e)	Loans	2	-	9,119.80
(f)	Investments	3	22,23,261.31	13,99,552.47
(g)	Other financial assets	4	1,969.00	1,941.00
(2)	**Non- Financial Assets**			
(a)	Inventories		-	-
(b)	Current tax assets (Net)	5	878.32	47.48
(c)	Deferred tax assets (Net)		-	-
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, plant and equipment	6	58.95	108.06
(g)	Other intangible assets	7	0.00	2.38
(h)	Other non financial assets	8	-	6.71
	Total Assets		23,27,332.16	14,28,383.57
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
	(i) 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	9	-	-
(c)	Debt Securities	10	2,25,45,346.92	1,89,95,919.98
(d)	Borrowings (Other than Debt Securities)		-	-
(e)	Deposits		-	-
(f)	Other financial liabilities	11	335.00	329.50
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	12	1,293.83	1,003.33
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non financial liabilities	13	3,950.22	3,441.27
(3)	**EQUITY**			
(a)	Equity share capital	14	31,371.36	23,809.44
(b)	Other equity	15	(2,02,55,065.17)	(1,75,96,119.96)
	Total Liabilities and Equity		23,27,332.16	14,28,383.57

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-38

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **MURALI & VENKAT**
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Meghachamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00323799
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bangalore
Date: 20 May 2023

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March 2023

(Rs. in thousands)

	Particulars	Note	For the year ended 31-March-2023	For the year ended 31-March-2022
I	**Revenue from Operations**			
(i)	Interest Income	16	340.16	450.89
(ii)	Dividend income		-	-
(iii)	Rental Income		-	-
(iv)	Others		8,500.00	-
(I)	**Total Revenue from Operations**		**8,840.16**	**450.89**
(II)	Other income		-	-
(III)	**Total Income (I+II)**		**8,840.16**	**450.89**
	Expenses			
(i)	Finance costs	17	32,83,517.82	27,23,811.09
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	-	(3,72,886.21)
(vi)	Employee benefits expenses	19	12,987.68	13,389.76
(vii)	Depreciation and amortisation	20	52.48	961.33
(viii)	Others expenses	21	37,373.48	69,397.74
(IV)	**Total Expenses (IV)**		**33,33,931.46**	**24,33,773.69**
(V)	Loss before exceptional items, tax and share of loss of Associate (III - IV)		(33,25,091.30)	(24,33,322.80)
(VI)	Exceptional items		-	
(VII)	Loss before tax and share of loss of Associate (V-VI)		(33,25,091.30)	(24,33,322.80)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(70,319.96)	(9,01,618.64)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII-VIII-IX)		**(33,95,411.26)**	**(33,34,941.45)**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income		-	-
(XII)	**Total Comprehensive Loss for the period (IX+X)**		**(33,95,411.26)**	**(33,34,941.45)**
(XIII)	**Earnings per equity share**	21		
	Basic (Rs.)		(1,082.33)	(1,400.68)
	Diluted (Rs.)		(1,082.33)	(1,400.68)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1 - 38

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U14900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00121799
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: 44004
Place: Bangalore
Date: 20 May 2023

JANA HOLDINGS LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Loss after tax	(33,95,411.26)	(33,34,941.45)
Adjustments for:		
Depreciation and amortization expenses	52.48	161.33
Share of loss of the associate accounted for using equity method	70,319.96	9,01,618.64
Reversal on impairment of financial instruments	-	(3,72,886.21)
Provisions for employee benefits	390.51	484.57
Finance cost (interest on debt securities)	32,83,517.82	27,22,811.09
Operating loss before working capital changes and adjustments	(41,130.49)	(81,752.04)
Changes in working capital		
(Decrease) / Increase in payables	-	(32.45)
Decrease/ (increase) in other financial assets	9,091.80	(9,450.11)
(Decrease) / Increase in other financial liabilities	5.50	(80.50)
(Decrease) / Increase in other non-financial liabilities	508.95	3,066.29
Decrease/ (increase) in other non financial assets	6.71	162.34
Cash from (used in) operations	9,612.96	(6,334.38)
Cash used in operations	9,612.96	(6,334.38)
Income tax paid / Current tax assets (net)	(836.84)	94.82
Net cash flows used in operating activities (A)	(32,354.35)	(87,991.58)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	-	(85.56)
Investment in associate	(9,99,999.64)	(6,59,999.06)
Net cash flow used in investing activities (B)	(9,99,999.64)	(6,60,084.62)
Cash flow from Financing activities		
Proceeds from issue of shares	7,561.91	
Premium on issue of shares	7,42,436.87	
Proceeds from debt securities issued	2,65,909.12	41,45,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	10,15,907.89	7,56,074.52
Net increase in cash and cash equivalents (A+B+C)	(16,446.10)	8,018.32
Cash and cash equivalents at the beginning of the year	17,610.67	9,592.35
Cash and cash equivalents at the end of the year	1,164.57	17,610.67
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,164.57	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	1,164.57	17,610.67

See accompanying notes to the standalone financial statements 1 - 38

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

R. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2014PLC086858

Rajamani Muthuchamy
Managing Director and CEO
DIN:00280799
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00223799
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bangalore
Date: 20 May 2023

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31 March 2023
23,809.44		23,809.44	7,561.92	31,371.36

(2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31 March 2022
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2022			-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(2,32,439.61)	-	(1,75,96,119.94)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(2,32,439.61)	-	(1,75,96,119.94)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(33,95,491.26)	-	-	-	-	-	(5,970.84)	-	(34,01,462.10)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	7,42,436.87	-	-	-	-	-	-	-	-	-	7,42,436.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31 March 2023	-	-	-	1,44,89,614.79	30,339.16	(3,45,36,688.66)	-	-	-	-	-	(2,38,410.45)	-	(1,48,55,165.17)

MURALI & VENKATESH
BANGALORE
Firm No. 002140S
Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.50	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,319.83)	-	(1,42,04,058.72)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.50	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,319.83)	-	(1,42,04,058.72)
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(33,34,941.45)	-	-	-	-	-	(57,509.78)	-	(33,92,051.23)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31 March 2022	-	-	-	1,37,47,177.50	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(2,32,439.61)	-	(1,75,96,119.96)

The accompanying notes are an integral part of these financial statements 1 - 30

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

A. Venkatesh
Partner
Membership No: 028346
Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: L74900KA2016PLC086838

Rajamani Muthukumar
Managing Director and CEO
DIN:00002999
Place: Bangalore
Date: 20 May 2023

Rangarajan S.V
Director
DIN:00323789
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44364
Place: Bangalore
Date: 20 May 2023

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as "Janalakshmi Financial Services Limited").

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the Merger.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.88% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

MURALI & VENKAT BANGALORE Firm No. 002405 Chartered Accountants

JANA HOLDINGS LIMITED

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made, and if material, their effects are disclosed in the notes to the Financial Statements.

The key estimates and assumptions used in preparation of 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.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. **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.

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Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as "accounting mismatch").

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

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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.

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **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 recognized 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.

x. **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.

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JANA HOLDINGS LIMITED

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 recognized 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.

xi. 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.

xii. 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.

xiii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction 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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. 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 associates 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.

xv. 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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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JANA HOLDINGS LIMITED

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

			31-Mar-23	31-Mar-22
1	Cash and Cash Equivalents			
	Cash on hand			
	Balances with banks		1,164.57	7,516.70
	Fixed deposits with banks		-	10,093.97
	Total	(I)	1,164.57	17,610.67
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	1,164.57	17,610.67

JANA HOLDINGS LIMITED

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JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

2 Loans	31-Mar-23	31-Mar-22
Loan to related parties (Jana Capital Limited)	-	9,119.80
Total	-	9,119.80

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

3 Investments

Particulars	As at 31 March 2023			As at 31 March 2022		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-		-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	10,26,666.26	-	-	13,25,395.62	-	-
Add:Investment during the year	9,99,999.64	-	-	6,59,999.06	-	-
Share in the Profit/(loss) of associates	(70,319.96)			(9,01,618.64)		
Share in Other comprehensive Income	(5,970.84)			(57,109.78)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	19,50,375.10	-	-	10,26,666.26	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	19,50,375.10	-	-	10,26,666.26	-	-
Total (B)	19,50,375.10	-	-	10,26,666.26	-	-
Add: Reversal of Allowance for impairment loss for the year (D)	3,72,886.21	-	-	3,72,886.21	-	-
Total - Net F= A-E	23,23,261.31	-	-	13,99,552.47	-	-

MURALI & VENKAT BANGALORE Firm No. 002102S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

4 Other financial assets		31-Mar-23	31-Mar-22
(I) Security Deposits	(I)	1,969.00	1,941.00
(II) Others Receivables		-	-
		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	-	-
Total		1,969.00	1,941.00

5 Current tax assets	31-Mar-23	31-Mar-22
TDS Receivable	878.32	41.48
Total	878.32	41.48

MURALI & VENKAT BANGALORE Firm No 002165 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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, 2023 which has been registered with the ROC as on March 31, 2023.

7 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38

MURALI & VENKAT BANGALORE Firm No. 002165 Chartered Accountants

JANA HOLDINGS LIMITED

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

		31-Mar-23	31-Mar-22
8	Other Non-financial assets		
	Prepaid expenses	-	6.71
	Other Advances	-	-
	Total	-	6.71

JANA HOLDINGS LIMITED

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

9 Payables	31-Mar-23	31-Mar-22
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-
(II) Others	-	-	-	-	-
(III) Disputed Dues MSME	-	-	-	-	-
(IV) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-23	31-Mar-22
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NBFC, 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.

JANA HOLDINGS LIMITED

MURALI & VENKAT BANGALORE Firm No. 002182 Chartered Accountants

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

10 Debt Securities

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Total (A)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,41,21,411.07	-	-	1,41,21,411.07	1,12,92,876.39	-	-	1,12,92,876.39
Total (B)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.96
Debt securities in India (Unsecured)	51,33,273.82	48,38,846.63
Debt securities outside India (Secured)	3,21,619.92	1,29,953.45
Debt securities outside India (Unsecured)	1,37,99,791.14	1,11,62,922.91
Total	2,25,45,346.92	1,89,95,919.98

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	3,21,619.92	2,59,906.96	17-Jan-22	01-Apr-24	16.50%
MENG International India Pvt Ltd	575	Series M	1,000.00	6,74,671.68	5,85,868.00	31-Jan-22	01-Apr-24	16.50%
MENG International India Pvt Ltd	250	Series N	1,000.00	2,90,674.63	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	3,07,816.99	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MENG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	28,09,163.09	24,09,213.36	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	23,17,626.75	19,88,765.48	28-Sep-17	27-May-23	16.50%

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	23,09,945.13	19,82,509.89	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	19,17,254.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,550	Series H	1,000.00	32,90,662.03	22,10,218.53	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	295	Series H	1,000.00	-	5,24,024.95	27-Mar-18	26-May-23	20.35%
				2,25,45,346.92	**1,89,95,919.98**			

A) 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). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued :
- Series P - 280 NCD's issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

11 Other Financial Liabilities

	31-Mar-23	31-Mar-22
Provision for professional fees	-	-
Audit fee payable	335.00	325.00
Other Expenses Payable	-	4.50
Total	**335.00**	**329.50**

12 Provisions

	31-Mar-23	31-Mar-22
Provision for Employee Benefits	1,393.83	1,003.33
Total	**1,393.83**	**1,003.33**

13 Other Non - Financial Liabilities

	31-Mar-23	31-Mar-22
Statutory dues	3,950.22	3,441.27
Total	**3,950.22**	**3,441.27**

MURALI & VENKAT BANGALORE Firm No 002152S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

14 **Equity Share capital**

	31-Mar-23	31-Mar-22
Authorized *		
Equity Share Capital (As at 31 March 2023 Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2022 Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2023 Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2022 Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

The Company has issued shares to its Holding Company - Jana Capital Limited during the year April 2022 to March 2023 as under:
- Allotment of 5,84,138 Equity Shares on Rights Issue basis at face value of Rs.10 each and Premium of Rs. 981.81 each amounting to Rs.589,999.19 thousands, dated June 30, 2022
- Allotment of 2,52,064 Equity Shares on Rights Issue basis at face value of Rs. 10 Each and Premium of 981.81 amounting to Rs. 249,999.59 thousands dated July 29, 2022.

(a) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	7,56,192	7,561.92	-	-
Outstanding at the end of the year	31,37,136	31,371.36	23,80,944	23,809.44

(b) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 dividend during the Financial year 2022-2023 to its shareholders.
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) **Shares held by holding company/ultimate holding company**

(Rs. in thousands)

	31-Mar-23	31-Mar-22
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

(d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'The holding company')	31,37,136	100	23,80,944	100

As per records of the NSDL, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

MURALI & VENKAT CHARTERED ACCOUNTANTS BANGALORE Firm Reg. No. 004525

JANA HOLDINGS LIMITED

JAMA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

15	Other Equity	31-Mar-23	31-Mar-22
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	7,42,436.87	-
	Less : Premium utilised for various reasons		
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	**1,44,89,614.79**	**1,37,47,177.92**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilisation on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(3,11,41,197.41)	(2,78,06,255.96)
	Add: Net Profit/(Net Loss) for the current year	(33,95,411.26)	(33,34,941.45)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(3,45,36,608.66)**	**(3,11,41,197.41)**
(d)	**Other Comprehensive Income**		
	Opening balance	(2,32,439.61)	(1,75,329.83)
	Add: Net Profit/(Net Loss) for the current year	(5,970.84)	(57,109.78)
	Closing balance	**(2,38,410.45)**	**(2,32,439.61)**
	Total Reserves and surplus	**(2,00,55,065.17)**	**(1,75,96,119.96)**

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.

MURALI & VENKAT CHARTERED ACCOUNTANTS BANGALORE Firm No. 002182

JAMA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(a) 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 internal strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2023 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities

	31-Mar-23	31-Mar-22
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable (Refer Note 1 below)	80,16,777.96	46,05,846.67
Total	-	-

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-Mar-23	31-Mar-22
A	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
B	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
C	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
D	16.50%	25.00%	8.50%	10,99,593.04	7,45,005.68
E	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
F	16.50%	25.00%	8.50%	10,80,568.10	7,27,301.10
G	16.50%	25.00%	8.50%	9,05,171.58	6,12,457.91
H	20.75%	27.60%	6.25%	39,347.11	26,958.46
I	16.50%	25.00%	8.50%	10,04,798.61	6,81,495.71
K	16.00%	49.00%	33.00%	10,22,001.30	1,67,941.67
M	16.50%	49.00%	32.50%	2,27,806.25	27,417.59
N	16.50%	49.00%	32.50%	90,136.29	5,681.98
O	16.50%	49.00%	32.50%	1,38,149.70	1,424.08
Total				80,16,777.96	46,05,846.67

b Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

MURALI & VENKAT BANGALORE Firm Reg. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

16 Revenue from Operation

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest income (A)		
Interest on deposit with Banks	101.96	210.68
Interest on Loans advanced	236.55	232.04
Interest on Income tax refund	1.66	8.17
Total	340.16	450.89
Other Income (B)		
Reversal of Processing Fee	8,500.00	-
Total (A+B)	8,840.16	450.89

Note: Interest income has been measured at amortised cost on the financial assets for the current year and the previous year

(Rs. in thousands)

17 Finance Cost

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest on debt securities	32,83,517.82	27,23,811.09
Other Finance cost charges	-	
Total	32,83,517.82	27,23,811.09

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment Loss reversal on investments	-	(3,72,886.21)
Total	-	(3,72,886.21)

19 Employee Benefit Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	12,510.95	12,805.19
Provision for leave encashment (Refer Note-1 below)	477.14	484.57
Total	12,987.68	13,289.76

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege-earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave enachashment provision amounting to INR. 477,137 has been provided considering the leave balances and actual leaves taken for the year.

MURALI & VENKAT SANGALORE Firm No. 002162S Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. in thousands)

20 Depreciation and Amortization Expense

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 6)	49.11	141.83
on intangible assets (Refer note 7)	3.36	19.49
Total Depreciation and amortization expense	**52.48**	**161.33**

21 Other Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	359.31	279.62
Repairs and maintenance	17.69	12.64
Communication costs	84.10	89.49
Printing and stationery	31.09	35.91
Advertisement and publicity	128.52	95.40
Directors' fees, allowances and expenses	649.00	1,416.00
Auditor's fees and expenses	572.30	457.00
Legal and professional charges	32,772.61	32,808.24
Insurance	-	92.73
Bank charges	1.29	3.01
Processing Fees	-	29,057.50
Surveillance Fees	970.55	1,191.95
Travelling expenses	108.49	51.65
Internal audit	116.20	94.40
Stamp and Franking charges	1,454.24	3,641.26
Other expenditure	98.08	69.94
Total	**37,373.48**	**69,397.74**

Note : The following is the break up of Auditor's remuneration (inclusive/exclusive of service tax)

	For the year ended 31-March-2023	For the year ended 31-March-2022
b) As auditor:		
Audit Fees	572.30	457.00
Other services	-	-
Total	572.30	457.00

MURALI & VENKAT BANGALORE Firm No. 002142S Chartered Accountants

JANA HOLDINGS LIMITED

22 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:

	31-Mar-23	31-Mar-22
Net Loss as per the statement of Profit and Loss	(33,95,411.26)	(33,34,941.45)
Less: preference dividend after tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(33,95,411.26)	(33,34,941.45)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(33,95,411.26)	(33,34,941.45)
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:		
Rights Shares Issued	7,56,192.00	-
Weighted average number of equity shares adjusted for the effect of dilution	31,37,136.00	23,80,944.00
Basic loss per share (INR)	(1,082.33)	(1,400.68)
Diluted loss per share (INR)	(1,082.33)	(1,400.68)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 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 leases) to
  (a) short term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Srinivasan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.

MURALI & VENKAT BANGALORE Firm No. 002105 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2023

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 party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janasdhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Mr. Abraham Chacko	Independent Director
iv. Mrs. Saraswathy Athmanathan	Independent Director
v. Mr. Rajamani Muthuchamy	Managing Director and CEO
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
vii. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(9,000.00)	9,000.00
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	11,600.00	-	-	-
	Interest Received on loan	332.69	-	208.84	119.80
	Amount payable to JCL paid during the period		-	(32.40)	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	7,49,998.79	(31,371.36)	-	-

MURALI & VENKAT BANGALORE Firm No. 002165S Chartered Accountants

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(Amount in INR thousands, unless otherwise stated)

ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	9,99,999.64	23,23,261.31	(6,59,999.06)	13,99,552.47
	Impairment Loss Reversal during the period	-		3,72,886.21	-
	Fixed Deposits balances matured with interest	33,143.12	-	8,309.77	-
	Fixed Deposits placed during the year	(23,000.00)	-	(20,000.00)	10,000.00
	Withdrawal of Fixed Deposit for operational purposes	-	-	10,000.00	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,80,000.00	-	(12,28,177.85)	5,841.26
	Amount paid towards professional services	(21,603.35)	-	-	-
	Inter bank transfer	10,75,098.79		19,04,000.00	
	Bank Charges	(1.29)		-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	-	-	(23.62)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,119.62)	-	(1,167.63)	-
	Reimbursement of expense	(26.22)	-	(24.38)	(4.50)
ii) Ms. Vidya Sridharan	Salary	(1,114.51)	-	(1,039.08)	-
	Rental Expenses	(113.50)	-	(39.00)	-
	Reimbursement of expense	(124.31)	-	(183.91)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(270.00)	-	(585.00)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(225.00)	-	(495.00)	-
iii. Mr. Rajamani Muthuchaing	Salary paid	(5,988.68)	-	(6,121.52)	-
	Reimbursement of expense	(17.22)	-	(65.50)	-

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 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).
No financial assets/liabilities have been valued using level 1 fair value measurements.

MURALI & VENKAT
BANGALORE
Firm No.
Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

Fair value measurement hierarchy of assets as at March 31, 2022

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	13,99,552.47	13,99,552.47	13,99,552.47
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings 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.

MURALI & VENKAT BANGALORE Firm No. 001105 Chartered Accountants

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

27 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisit credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(iii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) **Gearing Ratio**

Particulars		31-Mar-23	31-Mar-22
Equity Share Capital		31,371.36	23,809.44
Other Equity		-2,02,55,065.17	-1,75,96,119.96
Total equity	(i)	-2,02,23,693.81	-1,75,72,310.52
Borrowings other than convertible preference shares		2,25,45,346.92	1,89,95,919.98
Less: cash and cash equivalents		-1,164.57	-17,610.67
Total debt	(ii)	2,25,44,182.35	1,89,78,309.31
Overall financing	(iii) = (i) + (ii)	23,20,488.54	14,05,998.78
Gearing ratio	(ii)/ (iii)	9.72	13.50

No changes were made in the objectives, policies or processes for managing capital during the financial year 2022-2023.

(ii) **Consolidated CAR**

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,154.26)	(76,49,120.43)
Other Tier 2 capital instruments	-	-
Total Capital	(54,72,154.26)	(76,49,120.43)
Risk weighted assets	13,11,23,578.27	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

28 Change in liabilities arising from financing activities

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Particulars	**01-Apr-21**	**Cash flows**	**Others***	**Changes in fair values**	**Exchange difference**	**31-Mar-22**
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

MURALI & VENKAT BANGALORE Firm No. 008102S Chartered Accountants

JANA HOLDINGS LIMITED

29 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

30 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	-

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

MURALI & VENKAT BANGALORE Firm No. 002108S Chartered Accountants

JANA HOLDINGS LIMITED

32 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

33 Capital to Risk Assets Ratio

The 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 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 31 March 2023, the CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

34 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being (INR 225,469.55 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

35 Breach of Leverage Ratio on a Standalone basis

The 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 (1.11) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-31.

MURALI & VENKAT BANGALORE Firm No. 001828 Chartered Accountants

JANA HOLDINGS LIMITED

36 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 3,395,411.26 thousands for the year ended March 31, 2023 (net loss of INR 3,334,941.45 thousands for the year ended March 31, 2022), and has accumulated losses amounting to INR 34,536,608.66 thousands, as on March 31, 2023 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 33, 34, and 35 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

37 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, 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 Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021, and received SEBI's approval to raise funds through IPO on July 12, 2021.

38 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 20 May 2023

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00323799

Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 20 May 2023

1604A, 28th Main Road, 20th Cross,
Banashankari 2nd Stage
Bengaluru - 560 070

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2024, is in a Deficit of INR 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 33 to the audited Standalone Financial Statements).

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

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 35 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 460.42 crores during the year ended 31 March 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the debentures on maturity. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 36 to the Audited Standalone Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank), IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

2. We draw attention to the Audited Standalone Financial Statements about the reduction in short term inter corporate loan lability from Holding company 'Jana capital Limited' INR 1093.80 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.

3. We draw attention to Note 31 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

4. We draw attention to Note No. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to 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. The said investor IRR agreed to is an outliner and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 2 to the Standalone Financial Statement 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.

On 31 March 2024, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2023: INR 2,490.16 crores) against which allowance for Impairment Loss for the Year INR. 1267.67 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year INR. Nil). The provision of Impairment is provided for INR. 1,524.50 crores as at 31 March 2024 (Previous year 31 March 2023: INR. 256.83 crores).

Basis for Measurement:

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments 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.

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail 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 instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited (*"The Company"*) and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:

(a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.
and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.

(b) The company has made Investment in Equity instruments as mentioned in Note No. 2 to the financial statements and all such investments and terms & conditions of the same are not prejudicial to the interest of the company.

(iv) The Company complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities *except the payment of Tax Deducted at Source of Rs. 6.79 cr.* There were no other undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared will full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has taken short term loan, were applied for the purpose for which the loan was obtained and which were repaid on time.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis were utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties mainly to meet the obligation of the repayment of debentures to meet the obligations which are due during the year.

(f) There was no fresh investment made during the year in the Associate Company. The Net investment value in the Associate Company INR 965.66 crores as at the Balance Sheet date invested in Equity shares of the Associate Company. Also Refer Note 2 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made any preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year INR 460.62 crores and in the immediately preceding financial year INR 333.39 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFD55485

Place: Bangalore.
Date: 17th May, 2024

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2024

(Rs. in thousands)

	Particulars	Note	As at 31-March-2024	As at 31-March-2023
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalent	1(i)	54,866.83	1,164.57
(b)	Bank balance other than (a) above	1(ii)	-	-
(c)	Derivative Financial Instruments			
(d)	Receivables			
(e)	Loans		-	-
(f)	Investments	2	9,656,645.58	22,333,305.58
(g)	Other financial assets	3	1,711.25	1,969.00
(2)	Non- Financial Assets			
(a)	Inventories		-	-
(b)	Current tax assets (Net)	4	44.17	878.32
(c)	Deferred tax assets (Net)			-
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants			
(f)	Property, plant and equipment	5	129.53	58.95
(g)	Capital work-in-progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill			
(j)	Other intangible assets	6	0.00	0.00
(k)	Other non financial assets		-	-
	Total Assets		9,713,594.56	22,337,376.42
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
	(i) 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	7	-	
(c)	Debt Securities	8	5,281,180.92	22,545,336.82
(d)	Other financial liabilities	9	275.00	379.00
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	10	1,393.83	1,393.83
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non-Financial liabilities	11	69,678.74	3,950.22
(3)	EQUITY			
(a)	Equity share capital	12	229,099.06	21,377.36
(b)	Other equity	13	4,132,017.03	(243,029.91)
	Total Liabilities and Equity		9,713,594.56	22,337,376.42

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-42
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002165

G. Satishchandra
Partner
Membership No.: 007377

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900KA2016PLC086618

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Ramesh Ramanathan
Chairman
DIN: 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No.: 021783

Vinya Sridharan
Company Secretary
ICSI Memb. No.: [illegible]

Place: Bengaluru
Date: 17-May-2024

JANA HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2024

	Particulars	Note	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations						
(i)	Interest Income		90.79	201.44	23.02	494.34	340.16
(ii)	Dividend Income			-	-		
(iii)	Rental Income	14	-	-	-		
(iv)	Others		3,128,126.05	8,204,388.45	-	11,232,514.50	8,500.00
(I)	Total Revenue from Operations		3,028,224.94	8,204,780.19	23.02	11,233,008.64	8,840.16
(II)	Other Income		-				-
(III)	Total Income (I+II)		3,028,224.94	8,204,780.19	23.02	11,233,008.64	8,840.16
	Expenses						
(i)	Finance costs	15	1,476,917.34	375,806.49	851,312.64	3,090,331.99	3,263,542.82
(ii)	Fees and commission expense			-	-	-	
(iii)	Net loss on fair value changes						
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-			
(v)	Impairment on financial instruments	16	12,676,662.00	-		12,676,662.00	
(vi)	Cost of materials consumed		-	-	-		
(vii)	Purchases of Stock-in-trade		-	-			
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-	-		-
(ix)	Employee benefits expense	17	3,872.04	3,836.67	3,506.51	18,722.71	12,987.69
(x)	Depreciation and amortization	18	29.68	31.41	2.02	66.93	52.48
(xi)	Others expenses	19	(4,080.99)	7,589.68	1,103.02	51,386.22	37,313.67
(IV)	Total Expenses (IV)		14,153,400.05	390,254.45	855,924.21	15,837,179.52	3,313,941.46
(V)	Net Profit / (Net Loss) before exceptional items and tax (III-IV)		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(VI)	Exceptional items		-	-			
(VII)	Net Profit / (Net Loss) before tax		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(VIII)	Tax expense:						
	(1) Current tax						-
	(2) Deferred tax						-
(IX)	Net Profit / (Net Loss) for the year (VI-VII)		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(X)	Other Comprehensive Income						
	Other Comprehensive Income						-
(XI)	Total Comprehensive Income / (Loss) for the period (IX+X)		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(XII)	Earnings per equity share:	20					
	Basic (Rs.)		(485.61)	396.67	(272.83)	(202.97)	(1,059.91)
	Diluted (Rs.)		(485.61)	396.67	(272.83)	(202.97)	(1,059.91)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-42

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 001625

G. Satishchandra
Partner
Membership No: 027372

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U24900KA2016PLC086638

Rajamani Muthucherry
Managing Director and CEO
DIN: 08080999

Ramesh Ramanathan
Chairman
DIN: 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021383

Vidya Sridharan
Company Secretary
ICSI Membership No: A48354

Place: Bengaluru
Date: 17-May-2024

Place: Bengaluru
Date: 17-May-2024

JANA HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Loss after tax	(4,404,170.80)	(3,325,091.30)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.48
Reversal on impairment of financial instruments	12,676,662.00	
Provisions for employee benefits		900.51
Finance cost (Interest on debt securities)	2,283,549.77	3,283,517.87
		-
Operating loss before working capital changes and adjustments	10,856,107.82	(41,130.49)
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease / (Increase) in other financial assets and current tax assets	1,091.90	9,091.00
(Decrease) / Increase in other financial liabilities	(60.00)	5.50
(Decrease) / Increase in other non-financial liabilities	65,678.52	588.95
Decrease / (Increase) in other non financial assets	-	6.71
Cash from (used in) operations	66,710.42	9,612.96
Cash used in operations	66,710.42	9,612.96
Income tax paid / Current tax assets (net)	-	(836.84)
Net cash flows used in operating activities (A)	10,922,818.27	(32,354.35)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in associate	-	(999,999.64)
Net cash flow used in investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	197,727.69	7,561.91
Premium on issue of shares	8,981,708.82	742,436.87
Proceeds from debt securities issued	1,275,000.00	265,909.12
Repayment of dues for debt securities	(23,822,715.79)	-
Net cash flow from financing activities (C)	(10,868,779.28)	1,015,907.89
Net increase in cash and cash equivalents (A+B+C)	53,701.46	(16,446.10)
Cash and cash equivalents at the beginning of the year	1,164.57	17,610.67
Cash and cash equivalents at the end of the year	54,866.03	1,164.57
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,866.03	1,164.57
On deposits with Banks	50,000.00	-
Total cash and bank balances at end of the year	54,866.03	1,164.57

See accompanying notes to the standalone financial statements 1 - 42

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 000165

G. Satishchandra
Partner
Membership No: 022372

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Ramesh Ramanathan
Chairman
DIN: 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783
Place: Bengaluru
Date: 17-May-2024

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44154

JANA HOLDINGS LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

31 Previous Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences in translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Revaluation Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-04-2022	-	-	-	13,747,177.52	30,335.10	(17,439,883.56)	-	-	-	-	-	-		2,337,633.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-		-	-		-
Restated balance at the beginning of the previous reporting period 01-04-2022	-	-	-	13,747,177.52	30,335.10	(17,439,883.56)	-	-	-	-	-	-		2,337,633.12
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(3,325,991.30)	-	-	-	-	-	-	-	(3,325,991.30)
Dividends	-	-	-	-	-	-			-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-			-	-	-	-	-	-
Premium on issue of shares	-	-		742,436.57	-	-			-		-	-	-	742,436.57
Any other change (to be specified)	-		-		-	-		-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-03-2023	-	-	-	14,489,614.09	30,335.10	(14,764,874.86)		-	-	-	-	-		(245,020.91)

The accompanying notes are an integral part of these Financial Statements 1 - 43

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 009423

G. Satyanarayana
Partner
Membership No: 027371

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900KA2010PLC056818

Rajamani Muthuraman
Managing Director and CEO
DIN:00001990

Ramesh Ramanathan
Chairman
DIN:01035276

Gopalakrishnan K
Chief Financial Officer
ICAI Membership No: 221783

Vidya Sridharan
Company Secretary
ICSI Membership No: 44454

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to Various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 92.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 22.54% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)
The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.
The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made, and if material, their effects are disclosed in the notes to the Financial Statements.

The key estimates and assumptions used in preparation of Financial Statements are:

I. Fair value of Financial Instruments

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

II. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

I. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognised when the right to receive the dividend is established.

II. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

III. 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 condition and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iv. Employee Benefits

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are trandated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognized 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 recognized 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.

x. **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 recognized 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.

xi. **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.

xii. **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.

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

1	Cash and Cash Equivalents		31-March-2024	31-March-2023
	Cash on hand		-	-
	Balances with banks		4,866.03	1,164.57
	Fixed deposits with banks		50,000.00	-
	Total	(I)	54,866.03	1,164.57
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	54,866.03	1,164.57

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

2 Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-		-	-
Jana small Finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	2,49,01,676.75	2,39,01,677.11	-	-
Add:investment during the year			-	9,99,999.64		-
Total Gross (A)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Total (B)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Less: Allowance for impairment loss -carried forward from last year (C)	-	-	25,68,371.17	25,68,371.17	-	-
Less: Allowance for impairment loss -carried forward from last year (C)			1,26,76,662.00			
Add: Reversal of Allowance for impairment loss, for the year (D)	-	-	-	-	-	-
Net impairment loss carried forward (E= C-D)	-	-	1,52,45,033.17	25,68,371.17	-	-
Total - Net F= A-E	-	-	96,56,643.58	2,23,33,305.58	-	-
* Other basis of measurement such as cost may be explained as a footnote						

*Basis of Measurement

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments 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. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,35,75,790	2,35,75,790	409.60	968.56	96,56,643.58	2,23,33,305.58

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

3 Other financial assets		31-March-2024	31-March-2023
(i) Security Deposits	(i)	1,696.50	1,969.00
(ii) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	14.75	-
Total		1,711.25	1,969.00

4 Current tax assets	31-March-2024	31-March-2023
TDS Receivable	44.17	878.32
Total	44.17	878.32

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	60.36		512.56	277.15	-
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	329.53	58.95

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment.

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC.

6 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

7 Payables

	31-March-2024	31-March-2023
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-March-2024	31-March-2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NBFC, 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.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

Particiclars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	52,81,180.90	-		52,81,180.90	2,25,45,346.92		-	2,25,45,346.92
Total (A)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Debt securities in India	52,81,180.90	-		52,81,180.90	2,25,45,346.92		-	2,25,45,346.92
Debt securities outside India	-	-	-		-	-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92

Particulars	31-March-2024	31-March-2023
Debt securities in India (Secured)		36,12,291.95
Debt securities in India (Unsecured)	52,81,180.90	1,89,33,054.96
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	52,81,180.90	2,25,45,346.92

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	34,300	Series Q1	100.00	34,49,022.94	-	25-May-23	30-Jun-26	49.03%
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	16,86,157.96	-	25-May-23	30-Jun-26	49.03%
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00		3,21,619.92	17-Jun-22	01-Apr-24	16.50%
Jana Capital Limited	575	Series M	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24	16.50%
Jana Capital Limited	250	Series H	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series D	1,000.00		4,89,604.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series F	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & NEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,460	Series I	1,000.00	-	28,09,162.09	30-Nov-18	30-Nov-23	16.30%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,98,813.38	28-Sep-17	27-May-23	16.30%
TPG ASIA VI India Markets Pte. Ltd	600	Series D	1,000.00	-	11,90,576.05	28-Sep-17	27-May-23	16.30%
Government of Singapore	600	Series C	1,000.00	-	11,90,576.05	28-Sep-17	27-May-23	16.30%

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	850	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,255	Series H	1,000.00	-	26,59,998.00	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23	20.35%
NYI ICDH Solutions LLP	1,500	Series A	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25	12.00%
				52,81,180.90	2,29,45,346.92			

The Company raised 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 to by the existing investors as an investor IRR of 4% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.
In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares.This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured . However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

9 Other Financial Liabilities

	31-March-2024	31-March-2023
Audit Fee payable	275.00	335.00
Loan from related Parties (Jana Capital Limited) *	-	-
Other Expenses Payable	-	-
Total	275.00	335.00

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs Rs.1093.80 crore as short-term loan from Jana Capital Limited, it's holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short term loan , Jana Holdings Limited planned to repay the same by realizing part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank, to repay the short term loan to its Holding Company. Jana Holdings Limited resolved the constraints and decided to seek a waiver of the short term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short-term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana holdings Limited, its wholly owned subsidiary, waived the short-term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary." Hence there is no outstanding due as on March 31, 2024 with respect to the loan amount to Jana Capital Limited.

10 Provisions

	31-March-2024	31-March-2023
Provision for Employee Benefits	1,393.83	1,393.83
Total	1,393.83	1,393.83

11 Other Non - Financial Liabilities

	31-March-2024	31-March-2023
Statuzory dues	69,628.74	3,950.22
Total	69,628.74	3,950.22

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

12 Equity Share capital

	31-March-2024	31-March-2023
Authorized *		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.*5,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	**5,00,000.00**	**5,00,000.00**
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	**2,29,099.06**	**31,371.36**

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,26,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 26th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,23,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,937 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

In thousands

(a) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	31-March-2024		31-March-2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,727.70	7,56,192	7,561.92
Outstanding at the end of the year	**2,29,09,906**	**2,29,099.06**	**31,37,136**	**31,371.36**

(b) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 year April-2023 to March 2024 to its shareholders.

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) **Shares held by holding company/ultimate holding company**

(Rs. In thousands)

	31-March-2024	31-March-2023
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up))	2,29,099.06	31,371.36
Total	**2,29,099.06**	**31,371.36**

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2024		31-March-2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	31,37,136	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

(Rs. in thousands)

13	Other Equity	31-March-2024	31-March-2023
(a)	**Securities Premium Account**		
	Opening balance	1,44,89,614.79	1,37,47,177.92
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	**2,34,70,823.61**	**1,44,89,614.79**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(1,47,64,974.86)	(1,14,39,883.56)
	Add: Net Profit/(Net Loss) for the current year	(46,04,170.88)	(33,25,091.30)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(1,93,69,145.74)**	**(1,47,64,974.86)**
	Total Reserves and surplus	**41,32,017.03**	**(2,45,020.91)**

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) **Contingent Liabilities and commitments**

	31-March-2024	31-March-2023
a Contingent Liabilities		
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Refer Note-' below)	-	80,36,777.96
Total	-	-

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				-	80,36,777.96

b **Commitments**

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

14 Revenue from Operation

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)					
Interest on deposit with Banks	98.29	355.39	23.02	457.78	101.96
Interest on Loans advanced	-	-	-	-	236.55
Interest on Income tax refund	-	36.36	-	36.36	1.66
Total	98.29	391.74	23.02	494.14	340.16
Others (B)					
Reversal of Processing Fee	-	-	-	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	30,28,126.05	82,04,388.45	-	1,12,32,514.50	-
Total	30,28,126.05	82,04,388.45	-	1,12,32,514.50	8,500.00
Total (A+B)	30,28,224.34	82,04,780.19	23.02	1,12,33,008.64	8,840.16

15 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	14,53,949.13	2,97,719.43	8,51,312.64	27,83,549.77	32,83,517.82
Other Finance cost charges	22,968.20	81,087.06	-	3,06,781.81	-
Total	14,76,917.34	3,78,806.49	8,51,312.64	30,90,331.59	32,83,517.82

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

16 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss / reversal on investments	1,26,76,662.00	-	-	1,26,76,662.00	-
Total	1,26,76,662.00	-	-	1,26,76,662.00	-

17 Employee Benefits Expense

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	3,872.04	3,836.68	3,045.14	18,722.73	12,510.55
Provision for leave encashment (Refer Note-1 below)	-	-	461.39	-	477.14
Total	3,872.04	3,836.67	3,506.53	18,722.73	12,987.69

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 5)	29.68	21.41	2.02	66.93	49.11
on intangible assets (Refer note 6)	-	-	-	-	3.38
Total Depreciation and amortization expense	29.68	21.41	2.02	66.93	52.48

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

19 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes	39.38	39.38	37.81	752.58	359.31
Repairs and maintenance	17.16	-	-	129.94	17.69
Communication costs	25.20	27.22	15.81	104.76	94.10
Printing and stationery	-	10.86	2.40	37.86	31.09
Advertisement and publicity	35.64	29.16	29.16	147.96	128.52
Directors' fees, allowances and expenses	236.00	826.00	118.00	2,419.00	649.00
Auditor's fees and expenses	225.00	70.80	225.00	357.10	572.30
Other Audit Expenses	-	-	-	194.70	-
Legal and professional charges	2,334.32	4,425.25	545.91	41,627.35	32,772.61
Bank charges	0.01	14.65	1.01	16.67	1.29
Surveillance Fees	-	-	-	-	970.55
Travelling expenses	14.87	11.66	44.37	109.79	108.49
Internal audit	50.00	9.00	50.00	109.00	116.20
Stamp and Franking charges	-7,058.57	2,179.95	5.28	2,537.61	1,454.24
Other expenditure	0.00	45.96	26.27	2,851.96	98.08
Total	**(4,080.99)**	**7,689.88**	**1,103.02**	**51,396.27**	**37,373.47**

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

		3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
b)	As auditor:					
	Audit Fees	225.00	70.80	225.00	357.10	572.30
	Total	**225.00**	**70.80**	**225.00**	**357.10**	**572.30**

20 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:

	31-March-2024	31-March-2023
Net Profit / (Net Loss) as per the statement of Profit and Loss	(46,04,170.88)	(33,25,091.30)
Less: preference dividend after tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(46,04,170.88)	(33,25,091.30)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(46,04,170.88)**	**(33,25,091.30)**
Weighted average number of equity shares for basic EPS*	31,37,136.00	23,80,944.00
Effect of dilution:		
Rights Shares Issued	1,97,72,770.00	7,56,192.00
Weighted average number of equity shares adjusted for the effect of dilution	**2,29,09,906.00**	**31,37,136.00**
Basic loss per share (INR)	(200.97)	(1,059.91)
Diluted loss per share (INR)	(200.97)	(1,059.91)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

21 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 leases) to:

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vicya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

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

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwi

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mrs. Rajalakshmi Anthady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii Mr. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(2,600.00)	-
	Inter Company Loan obtained from Jana Capital Limited	1,17,63,714.71	-	-	-
	Inter Company Loan repaid to Jana Capital Limited	(8,25,600.00)	-	-	-
	Waiver of Loan with Interest	(1,12,32,514.51)		-	

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwi

i) Jana Capital Limited (JCL) Continues	Interest on Loan obtained from Jana Capital Limited	2,94,399.77		-	-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-		11,600.00	-
	Interest Received on loan	-		332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,099.06)	7,49,998.70	(31,371.36)
	Interest accrual on NCD purchased in secondary market	(14,387.96)	-		
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	96,56,843.58	9,99,999.64	2,23,33,305.58
	Impairment Loss during the period	1,26,76,652.03		-	
	Fixed Deposits balances matured with interest	(30,000.00)	50,000.00	33,143.12	-
	Fixed Deposits placed during the year	80,000.00		(23,000.00)	-
	FD Interest income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-	-	2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.42)	-	-	-
	Amount paid for professional services and other expenses	(30,039.61)		(21,603.35)	-
	NCD's redeemed through Jana Bank Subscription Account	(2,36,44,235.74)	2,028.01	-	-
	NCD Subscription through Jana Bank Subscription Account	37,75,000.00			
	Inter bank transfer	17,19,506.00		10,75,098.79	
	Bank Charges	(16.66)		(1.29)	-
iii. Janaadhar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and incentives paid	(1,544.08)	-	(1,116.62)	-
	Reimbursement of expense	(30.44)	-	(26.22)	-
ii) Ms. Vidya Sridharan	Salary and incentives paid	(1,432.90)	-	(1,114.51)	-
	Rental Expenses	(195.00)	-	(113.50)	-
	Reimbursement of expense	(104.99)	-	(124.31)	-
C) Directors					
i. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	
	Loan amount repaid	(2,000.00)	-	-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	
iii. Ms. Saraswathy Athmanathan	Sitting fees paid	(360.00)	-	(225.00)	-
iv. Mr. S.V Ranganath	Sitting fees paid	(675.00)	-	-	-
v. Mr. Rajamani Muthuchamy	Salary and incentives paid	(8,712.21)	-	(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

23 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

24 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at 31 March 2024

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03	-	-	54,866.03	54,866.03
Bank balance other than cash and cash	-	-	-	-	-
Investment in associates	96,56,643.58	-	-	96,56,643.58	96,56,643.58
Other Financial Assets	-	-	1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	52,81,180.90	52,81,180.90	52,81,180.90
Other financial liabilities	-	-	275.00	275.00	275.00

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash	-	-	-	-	-
Receivables	-	-	-	-	-
Investment in associates	-	-	2,23,33,305.58	2,23,33,305.58	2,23,33,305.58
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and borrowings are considered to be the same as their fair values. Investments has been recognised based on the market value per share of the associate company Jana Small Finance Bank. 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.

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities 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 associate 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 associates & 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at fair value through profit and loss	2,23,33,305.58	1,26,76,662.00	96,56,643.58

31-Mar-23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,23,33,305.58	-	2,23,33,305.58

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-24 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	54,866.03	-	54,866.03
Bank balance other than cash and cash	-	-	-
Investment in associates	96,56,643.58	-	96,56,643.58
Other Financial Assets	1,711.29	-	1,711.29
Total	97,13,220.87	-	97,13,220.87

31-Mar-23 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,164.57	-	1,164.57
Bank balance other than cash and cash		-	
Investment in associates	2,23,33,305.58	-	2,23,33,305.58
Other Financial Assets	1,969.00	-	1,969.00
Total	2,23,36,439.15	-	2,23,36,439.15

Expected credit loss on other financial assets

Security deposits represent 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. 54,866.03 thousands as at March 31, 2024 (INR 1,164.57 thousands as at 31 March 2023) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

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 of financial liabilities

The following are the remaining contractual cash flows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-24 | 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	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	52,81,180.90	52,81,180.90	-	-	-	-	-	52,81,180.90	-	-
Other financial liabilities	9	275.00	275.00	-	-	275.00	-	-	-	-	-
Total		**52,81,455.90**	**52,81,455.90**	**-**	**-**	**275.00**	**-**	**-**	**52,81,180.90**	**-**	**-**
Financial assets											
Cash and cash equivalents	1	54,866.03	54,866.03	54,591.03	-	275.00	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	96,56,643.58	96,56,643.58	-	-	-	-	-	96,56,643.58	-	-
Other financial assets	3	1,711.25	1,711.25	-	-	14.75	-	-	1,696.50	-	-
Total		**97,13,220.87**	**97,13,220.87**	**54,591.03**	**-**	**289.75**	**-**	**-**	**96,58,340.08**	**-**	**-**

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

31-Mar-23

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	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	2,25,45,346.92	2,25,45,346.92	-	1,49,34,267.23	-	-	55,26,691.93	20,84,387.76		-
Other financial liabilities	9	335.00	335.00	-	-	335.00	-	-	-	-	-
Total		2,25,45,681.92	2,25,45,681.92	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,387.76	-	-
Financial assets											
Cash and cash equivalents	1	1,164.57	1,164.57	1,164.57	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,23,33,305.58	2,23,33,305.58	-	-	-	-	-	2,23,33,305.58	-	-
Other financial assets	3	1,969.00	1,969.00	-	-	-	-	-	1,969.00	-	-
Total		2,23,36,439.15	2,23,36,439.15	1,164.57	-	-	-	-	2,23,35,274.58	-	-

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	2	528.12	NA	54.37%

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

(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 (in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	513.12	97.16%
2	IVY ICON Solutions LLP	15.00	2.84%
	Total	528.12	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	528.12	94.37%

(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%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	0.72%
6	Other short term liabilities, if any as a % of total assets	0.72%

(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.

26 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB.JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(iii)(c) of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(I) Gearing Ratio

Particulars		31-March-2024	31-March-2023
Equity Share Capital		2,29,099.06	31,371.36
Other Equity		41,32,017.03	(2,45,020.91)
Total equity	(i)	43,61,116.09	(2,13,649.55)
Borrowings other than convertible preference shares		52,81,180.90	2,25,45,346.92
Less: cash and cash equivalents		(54,866.03)	(1,164.57)
Total debt	(ii)	52,26,314.87	2,25,44,182.35
Overall financing	(iii) = (i) + (ii)	95,87,430.95	2,23,30,532.79
Gearing ratio	(ii)/ (iii)	0.55	1.01

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(II) Consolidated CRAR

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CET1) capital	2,79,28,752.42	(54,72,154.26)
Other Tier 2 capital instruments	-	-
Total Capital	2,79,28,752.42	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

27 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-March-2024
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

28 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no seperate reportable segments in accordance with Ind AS 108 "Operating Segment".

29 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	-

30 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of Directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

31 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID 19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.
India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

32 Capital to Risk Assets Ratio

The 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 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 II Capital Regulations of India, when implemented. For the year ended March 31, 2024 the Consolidated CAR is at 15.94% which is greater than the regulatory minimum of 15%. Refer Note-26(ii) above for the computation of the same.

33 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2024 being INR 485.94 crores. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note-30.

34 Leverage Ratio on a Standalone basis

The 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

35 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 462.42 crores for the year ended March 31, 2024 (net loss of INR 332.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,436.91 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 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.

36 Listing requirement for equity shares of Associate 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.

37 Other Disclosure

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	78.57%	0.01%	78.56%	Increase due to maturity of non convertible debentures during the year
Debt equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.21	105.53	10671.59%	Increase due to additional equity funding during the year and maturity of non convertible debentures.
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 repayments (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-232.02%	-309.63%	87.61%	Increase due to additional funding and redemption of debentures during the year.
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]	-74992.68%	-0.04%	-74993.64%	Decrease in % due to increase in revenue on account of waiver of loan amount.
Net profit ratio	NA	Profit after tax	Revenue from operations	-41%	-37613%	37572.49%	Increase due to revenue being accounted for on account waiver of loan.
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]	-15.70%	0.19%	-15.51%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-19.43%	22.90%	3.47%	Variance not more than 25%

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl.No	Assets	31-March-2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	54,866.03	-	54,866.03	1,164.57	-	1,164.57
(b)	Bank balance other than cash and cash equivalents						
(c)	Investments	-	96,56,643.58	96,56,643.58	-	2,23,33,305.58	2,23,33,305.58
(d)	Other financial assets	14.75	1,696.50	1,711.25	-	1,969.00	1,969.00
	Total financial assets	**54,880.78**	**96,58,340.08**	**97,13,220.86**	**1,164.57**	**2,23,35,274.58**	**2,23,36,439.14**
	Non-financial assets						
(a)	Current tax assets (net)	44.17	-	44.17	878.32	-	878.32
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Other intangible assets	0.00	-	0.00	0.00	-	0.00
(d)	Other non-financial assets	-	-	-	-	-	-
	Total non-financial assets	**44.17**	**329.53**	**373.70**	**878.32**	**58.95**	**937.28**
	Total Assets	**54,924.94**	**96,58,669.61**	**97,13,594.56**	**2,042.89**	**2,23,35,333.53**	**2,23,37,376.42**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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		-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-
(b)	Debt securities	-	52,81,180.90	52,81,180.90	2,04,60,959.16	20,84,387.76	2,25,45,346.92
(c)	Other financial liabilities	275.00	-	275.00	335.00	-	335.00
	Total financial liabilities	**275.00**	**52,81,180.90**	**52,81,455.90**	**2,04,61,294.16**	**20,84,387.76**	**2,25,45,681.92**
	Non-financial liabilities						
(a)	Other non-financial liabilities	69,628.74	-	69,628.74	3,950.22	-	3,950.22
(b)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
	Total non-financial liabilities	**69,628.74**	**1,393.83**	**71,022.57**	**3,950.22**	**1,393.83**	**5,344.06**
	Equity						
(a)	Equity share capital	-	2,29,099.06	2,29,099.06	-	31,371.36	31,371.36
(b)	Other equity	-	41,32,017.03	41,32,017.03	-	(2,45,020.91)	-2,45,020.91
	Total Equity	**-**	**43,61,116.09**	**43,61,116.09**	**-**	**(2,13,649.55)**	**(2,13,649.55)**
	Total Liabilities and Equity	**69,903.74**	**96,43,690.82**	**97,13,594.56**	**2,04,65,244.38**	**18,72,132.04**	**2,23,37,376.42**

39 Asset Liability Management (ALM)

Amount in INR thousands

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	54,591.03	-	275.00	-	-		-	-	-	54,866.03
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	96,56,643.58	-	-	-	96,56,643.58
Other Financial Assets	-	-	14.75	-	-	1,696.50	-	-	-	1,711.25
Total	54,591.03	-	289.75	-	-	96,58,340.08	-	-	-	97,13,220.87
Financial liabilities										
Payables	-		-	-	-		-	-	-	-
Debt Securities	-		-	-	-	52,81,180.90	-	-	-	52,81,180.90
Other financial liabilities	-	-	275.00	-	-		-	-	-	275.00
Total	-	-	275.00	-	-	52,81,180.90	-	-	-	52,81,455.90

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,164.57	-	-	-	-	-	-	-	-	1,164.57
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-		-	-	2,23,33,305.58	-	-	-	2,23,33,305.58
Other Financial Assets	-	-		-	-	1,969.00	-	-	-	1,969.00
Total	1,164.57	-	-	-	-	2,23,35,274.58	-	-	-	2,23,36,439.15
Financial liabilities										
Payables	-		-	-	-	-	-	-	-	-
Debt Securities	-	1,49,34,267.23	-	-	55,26,691.93	20,84,387.76	-	-	-	2,25,45,346.92
Other financial liabilities	-	-	335.00	-	-	-	-	-	-	335.00
Total	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,387.76	-	-	-	2,25,45,681.92

*represents adjustments on account of EIR/ECL

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amounts are in INR thousands)

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CET1) capital	2,79,28,752.42	(54,72,154.26)
Other Tier 2 capital instruments	-	-
Total Capital	2,79,28,752.42	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

b) Investments

S.No	Particulars	31-March-2024	31-March-2023
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.75	2,49,01,676.75
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	1,52,45,033.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	96,56,643.58	2,23,33,305.58
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	25,68,371.17	25,68,371.17
	(ii) Add: Provisions made during the year#	1,26,76,662.00	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance#	1,52,45,033.17	25,68,371.17

This relates to impairment loss. Refer note 2 on investment for details on impairment allowance.

40 **Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)**
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives (Amounts are in INR thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-March-2024	31-March-2023
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-March-2024	31-March-2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures
Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particular		31-March-2024		31-March-2023	
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)					
	For hedging		-	-	-	-
(ii)	Marked to Market Positions [1]					
	a)	Asset (+)	-	-	-	-
	b)	Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]		-	-	-	-
(iv)	Unhedged Exposures		-	-	-	-

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector (Amounts are in INR thousands)

Category	31-March-2024	31-March-2023
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-2024	31-March-2023
(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		-	-

41 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators
The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Fine imposed by RBI and other regulators
Penalties imposed by RBI and other regulators on the Company is mentioned as under:
Financial Year 2023-2024

Date	Regulator	Reason for Fine	Amount in thousands (INR)
02-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08018 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
31-Jan-24	SEBI	Non-submission of intimation of Board Meeting regulation Circular no. SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022	5.40
31-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08091 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
20-Mar-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08166 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	21.60

Financial Year 2022-2023

Date	Regulator	Reason for Fine	Amount in thousands (INR)
15-Sep-22	SEBI	Non-disclosure of security cover in June 2022 Financial Results in accordance with Regulation 54 (2) as per the SEBI Circular no. SEBI/HO/DDHS_Div2/CIR/P/2021/699 dated December 29, 2021.	31.22
30-Sep-22	SEBI	BSE fine payment with respect to delay in intimation of record date (s) as per the . SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 19,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021.	10.80
04-Nov-22	SEBI	BSE fine payment with respect to Regulation 51(2) Non-submission of annual report within the period prescribed under this regulation	45.24
15-Feb-23	SEBI	Fine under Regulation 54(2)	166.32

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB-/Stable	IND B+/Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition
There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves
The Company has not made any drawdown from reserves.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company does not have any off-balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

SL No.	Particulars	31 March 2024	31 March 2023
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

(Amounts are in INR thousands)

Particulars	31 March 2024	31 March 2023
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer		
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of tru		
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery		-

42 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No. 003825

G. Satishchandra
Partner
Membership No: 027372

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74999KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00165174

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 011985

Vidya Srinivasan
Company Secretary
ICSI Memb. No: A44194

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

1604A, 28th Main Road, 29th Cross,
Banashankari 2nd Stage
Bengaluru - 560 070

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March, 2024, and its Consolidated **Profit**, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March, 2024, is in a Deficit of Rs. 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer Note no. 32 to the audited Consolidated Financial Statements).

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March, 2024.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 no. 34 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss on Standalone basis of INR 460.42 crores during the year ended 31 March, 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March, 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the debentures on maturity. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 30 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

2. We draw attention to Note no. 35 to the Audited Consolidated Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February, 2024.

3. We draw attention to the Audited Consolidated Financial Statements about the reduction in short term inter corporate loan lability from Holding company 'Jana capital Limited' INR 1093.80 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.

4. We draw attention to Note no. 29 of the Audited Consolidated Financial Statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.

5. We draw attention to Note no. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to 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. The said investor IRR agreed to is an outliner and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note no. 02 to the Consolidated Financial Statement 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 31 March 2024, Investment in the Associate amounts to INR 463.60 crores (Previous year 31 March 2023: 195.04 crores) against which reversal of allowance for Impairment Loss for the Year is Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The Impairment loss recognised during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 500.88 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated 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 exits, 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 Company 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 entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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 section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

   e. 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.

f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

   ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

   iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail 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 instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid down under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDT7928

Place: Bangalore
Date: 17th May, 2024

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 0021625

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDT7928

Place: Bangalore
Date: 17th May, 2024

JANA HOLDINGS LIMITED

Consolidated Balance Sheet as at 31 March 2024

(Rs. in thousands)

	Particulars	Note	As at 31-Mar-24	As at 31-Mar-23
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	1(b)	54,866.03	1,164.57
(b)	Bank balance other than (a) above	1(a)	-	-
(c)	Derivative Financial Instruments		-	-
(d)	Receivables			
(e)	Investments	2		2,323,261.31
(f)	Other financial assets	3	1,711.25	1,969.00
(2)	**Non- Financial Assets**			
(a)	Inventories			
(b)	Current tax assets (Net)	4	44.17	878.32
(c)	Deferred tax assets (Net)		-	-
(d)	Investment Property			-
(e)	Biological assets other than bearer plants		-	
(f)	Property, plant and equipment	5	329.53	58.95
(g)	Other intangible assets	6	0.00	0.00
(h)	Other non financial assets		-	
	Total Assets		56,950.98	2,327,332.16
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments		-	-
(b)	Payables	7		
	(i) Other Payables			
	(i) total outstanding dues of MSME		-	-
	(ii) total outstanding dues of creditors other than MSME		-	-
(c)	Debt Securities	8	5,281,180.90	22,545,346.92
(d)	Borrowings (Other than Debt Securities)		-	-
(e)	Other financial liabilities	9	275.00	335.00
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)			
(b)	Provisions	10	1,393.83	1,393.83
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non financial liabilities	11	69,628.73	3,950.22
(3)	**EQUITY**			
(a)	Equity share capital	12	229,099.06	31,371.36
(b)	Other equity	13	(5,524,626.54)	(20,255,065.17)
	Total Liabilities and Equity		56,950.98	2,327,332.16

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-36

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: [illegible]

G. Satishchandra
Partner
Membership No: 027372

Date: 17-May-2024
Place: Bengaluru

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:03163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44254

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(Rs. in thousands)

	Particulars	Note	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations			
(i)	Interest Income	16	494.14	340.16
(ii)	Dividend income		-	
(iii)	Rental Income		-	
(iv)	Sale of services			
(v)	Others		11,232,514.50	8,500.00
(I)	Total Revenue from Operations		11,233,008.64	8,840.16
(II)	Other income		-	-
(III)	Total Income (I+II)		11,233,008.64	8,840.16
	Expenses			
(i)	Finance costs	17	3,090,331.59	3,283,517.82
(ii)	Fees and commission expense			-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	5,008,847.47	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Employee benefits expenses	19	18,722.73	12,987.68
(ix)	Depreciation and amortization	20	66.93	52.48
(x)	Others expenses	21	51,396.27	37,373.48
(IV)	Total Expenses (IV)		8,169,364.98	3,333,931.46
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		3,063,643.65	(3,325,091.30)
(VI)	Exceptional items			
(VII)	Loss before tax and share of loss of Associate (V-VI)		3,063,643.65	(3,325,091.30)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		2,506,276.87	(70,319.96)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	
(X)	Loss for the year (VII+VIII-IX)		5,569,920.53	(3,395,411.26)
(XI)	Other Comprehensive Income		-	
(XII)	Total Comprehensive Loss for the period (IX+X)		5,569,920.53	(3,395,411.26)
(XIII)	Earnings per equity share	21		
	Basic (Rs.)		243.12	(1,082.33)
	Diluted (Rs.)		243.12	(1,082.33)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1 - 36

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002[illegible]

G. Satishchandra
Partner
Membership No: 027372

Date: 17-May-2024
Place: Bengaluru

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Rajesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities		
Loss after tax	5,569,920.53	(3,295,411.26)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.48
Share of loss of the associate accounted for using equity method	(2,506,276.87)	70,319.96
Impairment Loss / (Reversal) on Impairment of financial instruments	5,008,847.47	
Provisions for employee benefits		390.51
Finance cost (Interest on debt securities)	2,783,549.77	3,283,517.82
Operating loss before working capital changes and adjustments	**10,856,107.83**	**(41,130.49)**
Changes in working capital		
(Decrease) / Increase in payables		
Decrease/ (Increase) in other financial assets	1,091.90	9,091.80
(Decrease) / Increase in other financial liabilities	(60.00)	5.50
(Decrease) / Increase in other non-financial liabilities	65,678.51	508.95
Decrease/ (Increase) in other non financial assets	-	6.21
Cash from (used in) operations	**66,710.41**	**9,612.96**
Cash used in operations	66,710.41	9,612.96
Income tax paid / Current tax assets (net)	-	(836.84)
Net cash flows used in operating activities (A)	**10,922,818.27**	**(32,354.35)**
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(337.51)	
Investment in associate	-	(999,999.64)
Net cash flow used in investing activities (B)	**(337.51)**	**(999,999.64)**
Cash flow from Financing activities		
Proceeds from issue of shares	197,727.68	7,561.91
Premium on issue of shares	8,981,208.82	742,436.87
Proceeds from debt securities issued	3,775,000.00	265,909.12
Repayment of dues for debt securities	(23,822,715.79)	-
Net cash flow from financing activities (C)	(10,868,779.29)	**1,015,907.89**
Net increase in cash and cash equivalents (A+B+C)	**53,701.46**	**(16,446.10)**
Cash and cash equivalents at the beginning of the year	**1,164.57**	**17,610.67**
Cash and cash equivalents at the end of the year	**54,866.03**	**1,164.57**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,866.03	1,164.57
On deposits with Banks	50,000.00	-
Total cash and bank balances at end of the year	**54,866.03**	**1,164.57**

See accompanying notes to the standalone financial statements 1 - 36

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 007756S

G. Satishchandra
Partner
Membership No: 027372

Date: 17-May-2024
Place: Bengaluru

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:02163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17-May-2024
Place: Bengaluru

JAINA HOLDINGS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital
(I) Current Reporting Period - FY 2023-2024

Balance at the beginning of the current reporting period 01-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2024
31,171.36		31,171.36	1,97,727.70	2,29,099.06

(II) Previous Reporting Period - FY 2022-2023

Balance at the beginning of the previous reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2022	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2023
23,609.44	-	23,609.44	7,561.92	31,171.36

B) Other Equity
(I) Current Reporting Period - FY 2023-2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	1,44,89,614.78	30,139.16	(3,45,35,608.66)					-	(2,38,410.40)	-	(2,02,55,065.17)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	1,44,89,614.78	30,139.16	(3,45,35,608.66)	-	-	-	-	-	(2,38,410.40)	-	(2,02,55,065.17)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	55,69,920.53		-		-	-	1,79,309.28	-	57,49,229.81
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	89,81,208.82	-	-	-	-	-	-	-	-	-	89,81,208.82
Any other change (if any)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31.03.2024	-	-	-	2,34,70,823.60	30,139.16	(2,89,66,688.14)	-	-	-	-	-	(59,101.16)	-	(55,24,826.54)

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

B Previous Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings	Debt instruments through Other Comprehensive income	Equity instruments through Other Comprehensive income	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive income (specify nature)		
Balance at the beginning of the previous reporting period 01-Apr-2022	-	-	-	13,747,177.91	30,139.16	(21,141,197.41)	-	-	-	-	-	(232,439.61)	-	(17,596,119.96)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2022	-	-	-	13,747,177.91	30,139.16	(21,141,197.41)	-	-	-	-	-	(232,439.61)	-	(17,596,119.96)
Total Comprehensive income / (Loss) for the previous year	-	-	-	-	-	(3,895,411.26)						(5,970.84)		(3,901,382.10)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	742,436.87										742,436.87
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2023	-	-	-	14,489,614.78	30,139.16	(24,936,608.66)	-	-	-	-	-	(238,410.45)	-	(20,255,065.17)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
FRN: 000108S

G. Satishbabu
Partner
Membership No: 027272

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900KA2016PLC086638

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Ramesh Ramanathan
Chairman
DIN: 00163278

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021782

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17 May 2024
Place: Bengaluru

Date: 17 May 2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 22.54% of Equity shares of Jana Small Finance Bank ('Associate').

Note:

1.3 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The Consolidated Financial Statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Consolidated Financial Statements for the year ended 31 March 2019 were the first set of Consolidated Financial Statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its Consolidated Financial Statements. The Consolidated Financial Statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Consolidated 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 Consolidated Financial Statements are;

i. Fair value of Financial Instruments

The fair value of Financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Consolidated Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Note:

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability. Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. **Financial assets and liabilities**

a. **Financial assets**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

Note:

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.

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

Note:

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note:

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **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.

x. **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.

Note:

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.

xi. **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.

xii. **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.

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

1	Cash and Cash Equivalents		31-Mar-24	31-Mar-23
	Cash on hand			
	Balances with banks		4,866.03	1,164.57
	Fixed deposits with banks		50,000.00	-
	Total	(I)	54,866.03	1,164.57
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	54,866.03	1,164.57

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

2 Investments

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-		-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)		-	19,50,375.10	10,26,666.26	-	-
Add:Investment during the year	-	-	-	9,99,999.64	-	-
Share in the Profit/(loss) of associates	-		25,06,276.87	(70,319.96)		
Share in Other comprehensive income	-		1,79,309.28	(5,970.84)		
Dividend from Jana small finance bank	-					
Total - Gross (A)	-	-	46,35,961.26	19,50,375.10	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-		46,35,961.26	19,50,375.10	-	-
Total (B)	-	-	46,35,961.26	19,50,375.10	-	-
Add: Reversal of Allowance for Impairment loss for the year	-	-	3,72,886.21	3,72,886.21	-	-
Less: Impairment Loss recognised during the year	-	-	(50,08,847.47)			
Total	-	-	-	23,23,261.31	-	-

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments on a standalone basis are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures amounting to INR 965.66 crores and presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

A) Computation of Associate Share of Profit / Loss

In Thousands

Particulars	JSFB Results		% Share attributable to JHL	
			22.54%	42.88%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PBL as per IND AS of JSFB	1,11,19,241	(1,63,992.44)	25,06,277	(70,319.96)
OCI (Loss) / Gain	7,95,516	(13,924.53)	1,79,309	(5,970.84)
	1,19,14,757	(1,77,916.97)	26,85,586	(76,290.80)

Calculation of Consolidated Impairment Loss for the year ended March 31, 2024

In thousands

Particulars	Amount
Investment Value at Cost as on March 31, 2023	19,50,375.10
Impairment Loss Reversal balance as on March 31, 2023	(3,72,886.21)
Investment Value as on March 31, 2023	23,23,261.31
Share in the Profit/(loss) of associates during the year FY 2023-2024	25,06,277
Share in Other comprehensive income during the year FY 2023-2024	1,79,309
Total Investment Value including share of Associate Profit / (Loss)	50,08,847.47
Impairment Loss Recognised in standalone PBL of Jana Holdings Limited	1,26,76,662.00
Net Value of Investment	-76,67,814.52
Reversal of Existing Investment Value to the extent it becomes Zero	76,67,814.52
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024 considered for consolidation purposes	50,08,847.47

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

3 Other financial assets		31-Mar-24	31-Mar-23
(I) Security Deposits	(I)	1,696.50	1,969.00
(II) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	14.75	-
Total		1,711.25	1,969.00

4 Current tax assets	31-Mar-24	31-Mar-23
TDS Receivable	44.17	878.32
Total	44.17	878.32

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. in thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	60.36		512.56	277.15	0.00
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	329.53	58.95

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

6 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-		63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

7 Payables	31-Mar-24	31-Mar-23
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-24	31-Mar-23
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NBFC, there are no outstanding does 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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss
	1	2	3	4=1+2+3	5	6	7
Others - Non Convertible Debentures	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Total (A)	**52,81,180.90**	-	-	**52,81,180.90**	**2,25,45,346.92**		-
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Debt securities outside India		-	-	-	-	-	-
Total (B)	**52,81,180.90**	-	-	**52,81,180.90**	**2,25,45,346.92**	-	-

Particulars	31-Mar-24
Debt securities in India (Secured)	-
Debt securities in India (Unsecured)	52,81,180.90
Debt securities outside India (Secured)	-
Debt securities outside India (Unsecured)	-
Total	**52,81,180.90**

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts a

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	34,45,022.94		25-May-23	30-Jun-26
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	16,86,157.96		25-May-23	30-Jun-26
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	-	3,21,619.92	17-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	575	Series M	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	250	Series N	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-23
Manipal Health Systems Private Limited	1,450	Series I	1,000.00		28,09,163.09	30-Nov-18	30-Nov-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,613.38	28-Sep-17	27-May-23

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
Government of Singapore	600	Series C	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23
ECL Finance Limited	1,255	Series H	1,000.00	-	26,59,998.00	27-Mar-18	26-May-23
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23
IVY ICON Solutions LLP	1,500	Series R	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25
				52,81,180.90	**2,25,45,346.92**		

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 v 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. The said is is an outliner and the same is not to be found among the market rates which help discover fair value for accounting purposes.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured . However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand

9 Other Financial Liabilities

	31-Mar-24
Audit fee payable	275.00
Loan from related Parties (Jana Capital Limited)	-
Other Expenses Payable	
Total	**275.00**

10 Provisions

	31-Mar-24
Provision for Employee Benefits	1,393.83
Total	**1,393.83**

11 Other Non - Financial Liabilities

	31-Mar-24
Statutory dues	69,628.73
Total	**69,628.73**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

12 Equity Share capital

	31-March-2024	31-March-2023
Authorized *		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,26,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 26th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,23,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,937 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024		31-March-2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,727.70	7,56,192	7,561.92
Outstanding at the end of the year	2,29,09,906	2,29,099.06	31,37,136	31,371.36

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 year April 2023 to March 2024 to its shareholders.

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.

(Rs. In thousands)

(c) Shares held by holding company/ultimate holding company	31-March-2024	31-March-2023
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or " the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up) ;	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2024		31-March-2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	31,37,136	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

(Rs. In thousands)

13	Other Equity	31-March-2024	31-March-2023
(a)	Securities Premium Account		
	Opening balance	1,44,89,614.78	1,37,47,177.91
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilized for various reasons	-	-
	Closing balance	2,34,70,823.60	1,44,89,614.78
(b)	Statutory Reserve		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Closing balance	30,339.16	30,339.16
(c)	Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(3,45,36,608.66)	(3,11,41,197.41)
	Add: Net Profit/(Net Loss) for the current year	55,69,920.53	(33,95,411.26)
	Transfer from reserves	-	-
	Closing balance	(2,89,66,688.14)	(3,45,36,608.66)
(d)	Other Comprehensive Income		
	Opening balance	(2,38,410.45)	(2,32,439.61)
	Add: Net Profit/(Net Loss) for the current year	1,79,309.28	(5,970.84)
	Closing Balance	(59,101.16)	(2,38,410.45)
	Total Reserves and surplus	(55,24,626.54)	(2,02,55,065.17)

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

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. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities	31-March-2024	31-March-2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Refer Note-1 below)	-	80,36,777.96
Total	-	-

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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				-	80,36,777.96

b Commitments

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

(i) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

14 Revenue from Operation

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)		
Interest on deposit with Banks	457.78	101.96
Interest on Loans advanced	-	236.55
Interest on Income tax refund	36.36	1.66
Total	494.14	340.16
Other Income (B)		
Reversal of Processing Fee	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	1,12,32,514.50	-
Total	1,12,32,514.50	8,500.00
Total (A+B)	1,12,33,008.64	8,840.16

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

15 Finance Cost

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	27,83,549.77	32,83,517.82
Other Finance cost charges	3,06,781.81	-
Total	30,90,331.59	32,83,517.82

16 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss on investments	50,08,847.47	-
Total	50,08,847.47	-

17 Employee Benefit Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	18,722.73	12,510.55
Provision for leave encashment (Refer Note-1 below)	-	477.14
Total	18,722.73	12,987.68

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Depreciation and Amortization Expense

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 6)	66.93	49.11
on intangible assets (Refer note 7)	-	3.38
Total Depreciation and amortization expense	**66.93**	**52.48**

19 Other Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	752.58	359.31
Repairs and maintenance	129.94	17.69
Communication costs	104.76	94.10
Printing and stationery	37.86	31.09
Advertisement and publicity	147.96	128.52
Directors' fees, allowances and expenses	2,419.00	649.00
Auditor's fees and expenses	357.10	572.30
Other Audit Experises	194.70	-
Legal and professional charges	41,627.35	32,772.61
Bank charges	16.67	1.29
Surveillance Fees	-	970.55
Travelling expenses	109.79	108.49
Internal audit	109.00	116.20
Stamp and Franking charges	2,537.61	1,454.24
Other expenditure	2,851.96	98.08
Total	51,396.27	37,373.48

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

		For the year ended 31-March-2024	For the year ended 31-March-2023
b)	As auditor:		
	Audit Fees	357.10	572.30
	Other services	-	-
	Total	357.10	572.30

20 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:

Rs. in thousands

	31-Mar-24	31-Mar-23
Net Loss as per the statement of Profit and Loss	55,69,920.53	(33,95,411.26)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	55,69,920.53	(33,95,411.26)
Add: Interest on convertible preference shares	-	
Loss attributable to equity holders adjusted for the effect of dilution	55,69,920.53	(33,95,411.26)
Weighted average number of equity shares for basic EPS*	31,37,136	23,80,944.00
Effect of dilution:		
Rights Shares Issued	1,97,72,770.00	7,56,192.00
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,906.00	31,37,136.00
Basic loss per share (INR)	243.12	(1,082.33)
Diluted loss per share (INR)	243.12	(1,082.33)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

21 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 leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-24. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mrs. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii Mr. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Rs. in thousands

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(2,600.00)	-
	Inter Company Loan obtained from Jana Capital Limited	1,17,63,714.71	-	-	-
	Inter Company Loan repaid to Jana Capital Limited	(8,25,600.00)	-	-	-
	Waiver of Loan with interest	1,12,32,514.51		-	

i) Jana Capital Limited (JCL) Continued..	Interest on Loan obtained from Jana Capital Limited	2,94,399.79			-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
	Interest Received on loan	-	-	332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,099.06)	7,49,998.79	(31,371.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	50,000.00		
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	-	9,99,999.64	23,23,261.31
	Impairment Loss during the period	50,08,847.47		-	
	Fixed Deposits balances matured with interest	(30,000.00)	-	35,143.12	-
	Fixed Deposits placed during the year	80,000.00		(23,000.00)	-
	FD Interest Income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-	-	2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.43)	-	-	-
	Amount paid for prof. services and other expenses	(30,039.61)	-	(21,603.35)	
	NCDs redeemed through Jana Bank Subscription Account	(2,36,44,235.74)			-
	NCD Subscription through Jana Bank Subscription A/c	37,75,000.00	2,028.01		
	Inter bank transfer	17,19,506.00		10,75,098.79	
	Bank Charges	(16.66)		(1.29)	-
iii. Janaadhar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)	-	(1,119.62)	-
	Reimbursement of expense	(30.44)	-	(26.22)	-
ii) Ms. Vidya Sridharan	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	-
	Rental Expenses	(155.00)	-	(113.50)	-
	Reimbursement of expense	(104.98)	-	(124.31)	-
C) Directors					
i. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)	-	-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	
iii. Ms. Saraswathy Athmanathan	Sitting fees paid	(360.00)	-	(225.00)	-
iv. Mr. S.V Ranganath	Sitting fees paid	(675.00)	-	-	-
v. Mr. Rajanani Muthuchamy	Salary and Incentives paid	(8,712.21)		(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

23 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

24 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 - Inpots for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2024

Rs. In Thousands

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03		-	54,866.03	54,866.03
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	-	-	-
Other Financial Assets	-		1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables	-	-		-	-
Debt securities	-		52,81,180.90	52,81,180.90	52,81,180.90
Other financial liabilities	-	-	275.00	275.00	275.00

Fair value measurement hierarchy of assets as at March 31, 2023

Rs. In Thousands

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57		-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-		23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets			1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-		-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings 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.

25 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(h)(iii)A of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-24	31-Mar-23
Equity Share Capital		2,29,099.06	31,371.36
Other Equity		(55,24,626.54)	(2,02,55,065.17)
Total equity	(i)	(52,95,527.48)	(2,02,23,693.81)
Borrowings other than convertible preference shares		52,81,180.90	2,25,45,346.92
Less: cash and cash equivalents		(54,866.03)	(1,164.57)
Total debt	(ii)	52,26,314.87	2,25,44,182.35
Overall financing	(iii) = (i) + (ii)	(69,212.62)	23,20,488.54
Gearing ratio	(ii)/ (iii)	-75.51	9.72

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(ii) Consolidated CAR

Particulars	31-Mar-24	31-Mar-23
Common Equity Tier1 (CET1) capital	2,79,28,752.44	(54,72,154.26)
Other Tier 2 capital instruments		
Total Capital	2,79,28,752.44	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

26 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-24
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82		-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

27 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

28 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	
Forex Gain / Loss	-

29 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.28% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger. However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

30 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localised lockdown in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of Fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

31 Other Matters

(i) Capital to Risk Assets Ratio

The 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 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, wherein inter alia, for the year ended March 31, 2024 the Consolidated CAR is at 35.94% which is greater than the regulatory minimum of 15%. Refer Note-26(ii) above for the computation of the same.

31 Other Matters Continued...,

31 (ii). Note on waiver of loan from Jana Capital Limited

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs Rs.1093.80 crore as short-term loan from Jana Capital Limited, it's holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short-term loan, Jana Holdings Limited planned to repay the same by realizing part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank to repay the short term loan to its Holding Company. Jana Holdings Limited realized the constraints and decided to seek a waiver of the short-term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short-term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana holdings Limited, its wholly owned subsidiary, waived the short-term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary."

31 (iii). The Company has 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 to by the existing investors at an investor IRR of 4% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

32 Net Owned Fund

The Company 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, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note-29.

33 Breach of Leverage Ratio on a Standalone basis

The 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

34 Going Concern Basis of Accounting

The Company has incurred a net loss on a standalone basis of INR 460.42 crores for the year ended March 31, 2024 (net loss of INR 332.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,936.91 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, breaches in the regulatory requirements such as net owned funds and consolidated capital adequacy ratio 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.

35 Listing requirement for equity shares of Associate 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.

36 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classifica

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002[illegible]

G. Satlanchandra
Partner
Membership No: 027372

Date: 17-May-2024
Place: Bengaluru

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17 May 2024
Place: Bengaluru

#1504A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

Independent Auditors' Review Report on the unaudited Standalone quarterly financial results and year to date financial results of Jana Holdings Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Jana Holdings Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Jana Holdings Limited ('the Company')** for the quarter ended 31st December, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. 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 of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

3. Our Limited Review Audit report on the Unaudited financial statements of the Company for the quarter ended 31st December 2024 was qualified in respect of below matters:

   i. The Company is a Non-operating Financial Holding Company ('NOFHC') of **Jana Small Finance Bank Limited ('JSFB' or 'the Bank')**. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with Capital Adequacy Requirements ('CAR') on a consolidated basis as per RBI guidelines. For the second quarter ended on 31st December 2024, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31st December, 2024 is 13.97%, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 11 to the unaudited financial results).

ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated January 27, 2017 requires Company 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 September 1, 2016. The net owned funds of the Company as on 31st December 2024 is in a deficit of INR 630.39 Crores, which is below the regulatory minimum of INR 200 Lakhs. The consequential impact of such non-compliance on the unaudited financial results is presently unascertainable. (Refer note 5 to the unaudited financial results).

iii. The Company is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines. For the quarter ended on 31st December, 2024, the Company had a leverage ratio of 2.47 times which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer note 6 to the unaudited financial results)

4. Based on our review as conducted above, except for the possible effects of the matter described in previous section, 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.

Emphasis of Matter:

5. **Impairment Assessment of Investment in Equity Shares in the Associate**

The Investment in the Associate is recorded at cost and is tested for Impairment annually. On 31st December 2024, Investment in the Associate amounts to INR 2,411.35 crores (Previous year 31th March 2024: 2,490.16 crores) against which Impairment Loss for the quarter Rs. 37.71 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 1,267.66). The net provision of Impairment is provided for Rs. 1486.78 crores as at 31st December 2024 (Previous year 31st March 2024: Rs. 1,524.50 crores).

6. We draw attention to Note 7 to the unaudited financial results describing the Going concern assumption, the Company has made a net loss of INR 168.68 crores for the period ended December 31st, 2024 (net loss of INR 460.42 crores for the year ended March 31, 2024), and despite the accumulated losses being at INR 2,105.59 crores, as on December 31, 2024, the Reserves and Surplus remain positive at INR 244.53 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.

7. We draw attention to Note no. 4 of the unaudited financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited and Shifting the registered office from Karnataka to Tamil Nadu & Corporate Office address.

Our opinion is not modified in respect of these matters.

For MURALI & VENKAT
Chartered Accountants
FRN: 002162S

K.VENKATESH
Partner
Mem. No: 028348
UDIN: 25028348BMNZIJ3974

Place: Bangalore,
Date: 03-02-2025

JANA HOLDINGS LIMITED

CIN: U74900TZ2016PLC033423

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2661, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109,Tamil Nadu.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2024

REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S. No.	Particulars	3 months ended 31-December-2024	3 months ended 30-September-2024	3 months ended 31-December-2023	For the period ended 31-December-2024	For the period ended 31-December-2023	Previous year ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	885.94	155.76	391.74	1,335.60	395.86	494.14
(a)	Interest/ disc. on advances/ bills	-	-	-	-	-	-
(b)	Income on investments	-	-	-	-	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-	-
(d)	Others	885.94	155.76	391.74	1,335.60	395.86	494.14
2	Other Income	-	-	82,04,388.45	-	82,04,388.45	1,12,32,514.50
3	Total Income (1+2)	885.94	155.76	82,04,780.19	1,335.60	82,04,784.31	1,12,33,008.64
4	Interest Expended	4,48,562.50	4,48,562.50	3,78,806.49	13,45,687.50	16,13,414.26	30,90,331.59
5	Operating Expenses (i)+(ii)+(iii)	43,30,008.13	21,31,175.31	11,547.97	3,42,413.76	70,365.21	1,27,46,847.93
(i)	Employees cost	2,885.38	6,054.71	3,836.68	15,558.48	14,850.69	18,722.73
(ii)	Impairment on financial instruments / (Reversal of Impairment Loss)	36,34,089.56	21,12,531.94	-	(3,77,190.55)	-	1,26,76,662.00
(iii)	Other operating expenses	6,90,033.28	12,589.06	7,711.29	7,03,735.63	55,514.52	51,463.20
6	Total Expenditure (4+5) excluding provisions and contingencies	47,78,570.63	25,79,737.81	3,90,354.46	16,88,101.27	16,83,779.47	1,58,37,179.52
7	Operating Profit before Provisions and Contingencies (3-6)	(47,77,684.69)	(25,79,582.05)	78,14,425.73	(16,86,765.67)	65,21,004.85	(46,04,170.88)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
9	Exceptional items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(47,77,684.69)	(25,79,582.05)	78,14,425.73	(16,86,765.67)	65,21,004.85	(46,04,170.88)
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(47,77,684.69)	(25,79,582.05)	78,14,425.73	(16,86,765.67)	65,21,004.85	(46,04,170.88)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	2,29,099.06	1,96,999.69	2,29,099.06	1,96,999.69	2,29,099.06
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	24,45,251.38	72,22,936.06	1,42,14,380.51	24,45,251.38	1,42,14,380.51	41,32,017.03
15	Analytical Ratios						
(i)	Earnings Per Share (EPS)						
	- Basic	(208.54)	(112.60)	396.67	(73.63)	331.02	(200.97)
	- Diluted	(208.54)	(112.60)	396.67	(73.63)	331.02	(200.97)
16	NPA Ratios						
(a)	Gross/ Net NPA	-	-	-	-	-	-
(b)	% of Gross/ Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

For JANA HOLDINGS LIMITED

Rajamani Mothochamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 03-Feb-2025

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2581, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109,Tamil Nadu.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2024
REGULATION 53(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

1. The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.

2. 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.

3. The financial results for the period ended December 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 03rd Feb 2025.

4. The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has, as advised by the RBI, applied to the RBI for grant of in-principle approval for the merger.

Subsequent to the receipt of RBI approval dated July 29, 2024, the merger of Jana Holdings Limited (JHL), a 100% subsidiary of Jana Capital Limited (JCL), was initiated under the Scheme of Amalgamation between JHL (the Transferor Company) and JCL (the Transferee Company), in accordance with Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions.
The Board of Directors, in their meeting on October 11, 2024, approved shifting the Registered Office from Karnataka to Tamil Nadu under Sections 12 and 13(4) of the Act, which was resolved at the 14th EGM held on November 7, 2024. This move is aimed at enhancing operational efficiency, creating synergy, supporting future corporate actions, and mitigating stamp duty implications related to the merger scheme's approval by the NCLT. Post the EGM resolution, advertisements were given in the newspaper for the change in Registered Office, and due consent from creditors and debenture holders was obtained.
MGT-14 was subsequently filed, and relevant approval from the Regional Director (RD) office was also obtained. JCL has signed a rental agreement with the landlord for the purpose of registered office effective from December 24, 2024, with the address at Sy. No./2581, 3rd Floor, Sri Krishna Towers, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu - 635109. JCL and JHL have signed a Memorandum of Understanding Letter of Intent effective from 24th December 2024 for sub-leasing the said office premise to JHL for the purpose of the registered office of JHL. The Bangalore address at #13/4, "Sair Bagh" Building, 4th Floor, Cunningham Road, Bangalore-560001, shall serve as the corporate office for both JCL and JHL. Additionally, the company filed INC-22, and has received the consent of the Registrar of Companies (ROC), Bangalore, and Registrar of Companies, Coimbatore, post which the Registered office of JCL and JHL stands officially shifted to Tamil Nadu with effect from 24th January 2025. JCL will restart the merger process very soon by filing an application with the NCLT, Chennai, under Section 230 of the Companies Act.

5. The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act, 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of December 31, 2024 being (INR 530.59 crores). The main reason for shortfall is on account of accumulated losses which mainly consists of the 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 an application is being filed for merger the position of which has been explained above.

6. The 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 has a leverage ratio of 2.47 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the period ended December 31, 2024.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2581, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109,Tamil Nadu.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2024
REGULATION 53(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

7. The Company has incurred a net loss of INR 165.68 crores for the period ended December 31, 2024 (net loss of INR 460.42 crores for the year ended March 31, 2024), and despite the accumulated losses being at INR 2,106.59 crores, as on December 31, 2024, the Reserves and Surplus remain positive at INR 244.53 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.

8. The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

9. Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

10. Listing requirement for equity shares of Associate 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 the shares are listed in the stock exchanges with effect from 14th February 2024.

11. The 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 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 period ended December 31, 2024 the Consolidated CAR is at 13.97% which is less than the regulatory minimum of 15%.

12. Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:06080999

Place: Bangalore
Date: 03-Feb-2025

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2581, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109,Tamil Nadu.

CIN: U74900TZ2016PLC033423

Standalone Statement of Assets and Liabilities of the Company as at 31 December 2024
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at 31-December-2024 Unaudited	As at 31-March-2024 Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	41,100.02	54,366.03
(b)	Bank balance other than (a) above	-	-
(c)	Receivables	-	-
(d)	Loans	-	-
(e)	Investments	92,45,696.56	96,56,643.58
(f)	Other financial assets	2,424.57	1,711.35
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	-	44.17
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	297.89	329.53
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	-	-
(k)	Other non financial assets	-	-
	Total Assets	92,89,518.84	97,13,594.56
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) 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	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.20	-
(c)	Debt Securities	56,13,368.41	52,81,180.90
(d)	Borrowings (Other than Debt Securities)	-	-
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,093.01	1,393.83
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	630.81	69,628.74
3	Equity		
	i) Equity share capital	1,29,099.06	1,29,099.06
	ii) Other equity	24,49,351.35	41,32,017.03
	Total Liabilities and Equity	92,89,518.84	97,13,594.56

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08060999

Place: Bangalore
Date: 03-Feb-2025

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./2581, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109,Tamil Nadu.

CIN: U74900TZ2016PLC035423

Standalone Statement of Unaudited Cash Flow Statement for the period ended 31 December 2024

Particulars	Period ended 31-December-2024	Year ended 31-March-2024
	Unaudited	Audited
Cash flow from operating activities		
Profit or (Loss) after tax	(16,86,765.67)	(46,04,170.88)
Adjustments for:	-	-
Depreciation and amortization expenses	95.18	66.93
Other non cash items on sale of investment	693.82	-
Loss on Sale of Investments	6,88,528.16	-
Loss on Sale of Furniture (Miscellaneous)	46.24	-
Impairment Loss / (Reversal of Impairment Loss on financial instruments)	(2,77,190.35)	1,26,76,662.00
Finance cost (Interest on debt securities)	13,45,687.50	27,83,549.77
FD Interest income	(1,334.27)	-
Operating loss before working capital changes and adjustments	(30,239.70)	1,08,56,107.82
Changes in working capital		
(Decrease) / Increase in payables	16.20	-
Decrease/ (Increase) in other financial assets	-668.95	1,091.90
(Decrease) / Increase in other financial liabilities	(215.00)	(60.00)
(Decrease) / Increase in other non-financial liabilities	(69,298.75)	65,678.54
Decrease/ (Increase) in other non financial assets	-	-
Cash from (used in) operations	(70,166.50)	66,710.44
Cash used in operations	(70,166.50)	66,710.44
Income tax paid / Current tax assets (net)	-	-
Net cash flows used in operating activities (A)	(1,00,406.19)	1,09,22,818.27
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(114.29)	(337.51)
Receipt for sale of property, plant and equipment	4.50	
Proceeds from sale of investments	98,915.70	
Interest on FD	1,334.27	-
Net cash flow used in investing activities (B)	1,00,140.18	(337.51)
Cash flow from Financing activities		
Proceeds from issue of shares	-	1,97,727.69
Premium on issue of shares	-	89,81,108.82
Proceeds from debt securities issued	-	37,75,000.00
Interest payment on debt security (actual)	(13,500.00)	
Repayment of dues for debt securities	-	(2,38,22,715.79)
Net cash flow from financing activities (C)	(13,500.00)	(1,08,68,779.28)
Net increase in cash and cash equivalents (A+B+C)	(13,766.01)	53,701.46
Cash and cash equivalents at the beginning of the year	54,866.03	1,164.57
Cash and cash equivalents at the end of the year	41,100.02	54,866.03
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	2,600.02	4,866.03
On deposits with Banks	38,500.00	50,000.00
Total cash and bank balances at end of the year	41,100.02	54,866.03

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 03-Feb-2025

Annexure-A

Sl.No.	Particulars	For the period ended 31-December-2024
1	Debt-Equity ratio;#	2.47
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)	26,74,350.41
7	Net profit after tax;	(16,86,765.67)
8	Earnings per share: (Basic and Diluted)	(73.63)
9	Current ratio	127.29%
10	Long term debt to working capital	157.18
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	1.62%
13	Total debts to total assets;	71.19%
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Sector specific equivalent ratios, as applicable	
(a)	CAR Ratio (Consolidated CAR) *	13.97%
(b)	Gearing Ratio	0.71
(c)	Net Owned Fund	(63,03,911.11)

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.

* Consolidated CRAR of the Company is arrived at taking into account the financial information of Jana Small Finance Bank Ltd, its Associate Company.

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
MD and CEO
DIN:08080999

Date: 03-Feb-2025
Place: Bangalore

Annexure B									
Details of Credit Rating - Jana Holdings Limited									
Current Rating Details - 31-Dec-2024									
Sr. 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	INE682V08158	India Ratings and Research Pvt Ltd	IND BB	Stable	Upgrade	Nil	11-05-2023	Verified	31-01-2025
2	INE682V08166	India Ratings and Research Pvt Ltd	IND BB	Stable	Upgrade	Nil	11-05-2023	Verified	31-01-2025

For Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO

Place: Bengaluru
Date: 03-Feb-2025

JUNI HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No. 3301, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635126, Tamil Nadu, CIN: U74900TN2019PLC133400

Certificate for asset cover by issuer of Debt Securities - Juni Holdings Limited as on 31st Dec 2024 as per SEBI circular SEBI/HO/DDHS/DDHS_CIR/P/2021/67 dated May 19, 2021

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 pari-passu 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 (Column H+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Relatedto Column F				
Assets														
Property, Plant and Equipment		-	-	No	-	-	297.89	-	297.89	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in associate Company (JPE)	-	-	Yes	-	-	32,45,678.55	-	32,45,678.55	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	41,100.00	-	41,100.00	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	2,434.37	-	2,434.37	-	-	-	-	-
Total		-	-		-	-	33,89,510.81	-	33,89,510.81	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	33,17,388.41	-	33,17,388.41	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	60.00	-	60.00	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,353.21	-	1,353.21	-	-	-	-	-
Others		-	-	No	-	-	947.31	-	947.31	-	-	-	-	-
Total		-	-		-	-	33,19,748.93	-	33,19,748.93	-	-	-	-	-
Cover on Book Value		-	-		-		0.71		0.71					
Cover on Market Value		-	-				0.71		0.71					

For JUNI HOLDINGS LIMITED

Rajaman Kuthubhamy
Managing Director and CEO
DIN 08000399

Place: Bangalore
Date: 05-Feb-2025

Jana Holdings Limited

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No.(355), Srirangam Bye-Pass Road, Ilmpur East, Hosur, Srirangam)-635109,Tamil Nadu,CIN: U74900TN2018PLC123443

Related Party disclosures for the financial year 2024-2025 for the period ended December 31, 2024

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (LODR Regulations)

(amounts in thousands)

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April 2024 to December 2024)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party							
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2024	Closing balance as on December 31, 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
1			Jana Small Finance Bank	[illegible]	Associate Company	Investment in equity shares (net of impairment loss)	-	90,90,545.55	91,45,695.55	Investment in associate Company		-	Investment in associate Company	-	-	-	Part of the Company group structure wherein funds will be utilized by bank for its operations. The investments has been issued on arm's length.
						Loss on Sale of Investments	(6,55,528.16)										
						Investment sale gain	17,629.21										
						Impairment Loss Reversal during the period	(1,77,190.35)			-	-	-	-	-	-	-	-
						Fixed Deposits becomes matured with interest	59,900.00	50,014.75	55,900.00	-	-	-	-	-	-	-	-
						Fixed Deposits placed during the year	(55,900.00)			-	-	-	-	-	-	-	-
						FD interest income	1,358.94	-	727.27								
						Short Term Loan received through JSFB 2.0	-	-	-	-	-	-	-	-	-	-	-
						Short Term Loan repaid through JSFB 2.0 with interest	-	-	-	-	-	-	-	-	-	-	-
						Amount paid towards professional services and other expenses	2,000.40	-	-	-	-	-	-	-	-	-	-
						Cheque Payment for NCD	(12,150.00)	-	-	-	-	-	-	-	-	-	-
						NCDs redeemed through Jana Bank Subscription account	-			-	-	-	-	-	-	-	-
						NCD Subscription through Jana Bank Subscription account	-	2,025.31	525.42								
						Inter bank transfer	25,400.00			-	-	-	-	-	-	-	-
						Bank Charges	(9.54)			-	-	-	-	-	-	-	-
2	-	-	Jana Capital Limited	[illegible]	Holding Company	Inter Company, Loan provided to Jana Capital Limited	-	-	-	-	-	-	-	-	-	-	-
						Inter Company, Loan received from Jana Capital Limited	-		-	-	-	-	-	-	-	-	-
						Inter Company, Loan repaid to Jana Capital Limited	-		-	-	-	-	-	-	-	-	-
						Waiver of Loan	-			-	-	-	-	-	-	-	-
						Interest on Loan received from Jana Capital Limited	-			-	-	-	-	-	-	-	-

Jana Holdings Limited

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No.18/1, Srishnagiri Bye-Pass Road, Hosur East, Hosur, Srishnagiri-635109, Tamil Nadu,CIN: U74900TN2018PLC123443

Related Party disclosures for the financial year 2024-2025 for the period ended December 31, 2024

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("LODR Regulations")

(amounts in thousands)

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April 2024 to December 2024)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party							
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2024	Closing balance as on December 31, 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
2	-	-	Jana Capital Limited	[illegible]	Holding Company	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-		-	-	-	-	-	-	-	-	-
						Interest Received on loan	-	-	-								
						Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	-	(2,29,999.99)	(2,29,999.99)								
						Interest accrual on NCD purchased if secondary market	-		-								
3			Jana Urban Space Foundation	[illegible]	Group Company	Rental Expenses	(81,110)	-	-								
4	-	-	Ms. Rajalakshmi Lakkaraju	[illegible]	Independent Director	Sitting fees paid	(210,000)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(11,770)										
5	-	-	Ms. Sarasvathy Lokhanadhan	[illegible]	Independent Director	Sitting fees paid	-	-	-	-	-	-	-	-	-	-	-
6			Mr. S.V. Rangarajan	[illegible]	Additional Director	Sitting fees paid	(210,000)										
7	-	-	Mr. Abraham Dhanaj	[illegible]	Independent Director	Sitting fees paid	(210,000)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(21,770)	-	-								
8	-	-	Mr. Rajamani Sudhakaran	[illegible]	Executive MD and CEO	Salary payments	(7,024,54)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(18,11)	-	-	-	-	-	-	-	-	-	-
9	-	-	Mr. Gopalakrishnan S	[illegible]	CHP-Chief Financial Officer (Till 23 July-2024)	Salary paid	(1,801,19)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(18,00)	-	-	-	-	-	-	-	-	-	-
10	-	-	Ms. Vidya Sridharan	[illegible]	CHP-Company Secretary (Till 23-July-2024)	Salary	(614,44)	-	-	-	-	-	-	-	-	-	-
						Rental Expenses	(13,38)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(60,78)	-	-	-	-	-	-	-	-	-	-
11	-	-	Mr. Srinivas M	[illegible]	CHP-Chief Financial Officer (From 24-July-2024 till date)	Salary paid	(1,209,32)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(18,00)	-	-	-	-	-	-	-	-	-	-
12	-	-	Ms. Shani Jain	[illegible]	CHP-Company Secretary (From 01-Aug-2024 till date)	Salary and incentives paid	(761,90)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expenses	(14,74)	-	-	-	-	-	-	-	-	-	-

For Jana Holdings Limited

Rajamani Sudhakaran
Managing Director and CEO

Place: Bangalore
Date: 20-Feb-2025

Annex - IV-A

A. Statement of utilization of issue proceeds for the Period April 2024 to Dec 2024.

Name of the issuer	ISIN	Mode ofFund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If it 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	-	-	-	-	-	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Jana Holdings Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Nil
Amount raised	-
Report filed for quarter ended	31st Dec 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil

Original object	Modifie dobject, ifany	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicableobject (in Rs. crore and in %)	Remarks,if any
-	-	Nil	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Jana Holdings Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 03-Feb-2025
Place: Bengaluru

JANA HOLDINGS LIMITED

8TH ANNUAL REPORT

FY 2023-24

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mrs. Rajalakshmi Ambady	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. S.V. Ranganath	-	Independent Director

Statutory Auditors

Murali & Venkat, Chartered Accountants

Secretarial Auditors

Nagendra D. Rao, Practicing Company Secretary

Registered Office

Regd. off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://janaholdings.in/
CIN: U74900KA2016PLC086838
Tel No. 98453 65595

Bankers

HDFC Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel

Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent

KFin Technologies Ltd.
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally MA,
Hyderabad, Rangareddi, Telangana: 500 032
Phone: 9642222997
Email: jagannadh.chakka@kfintech.com

Debenture Trustees

Catalyst Trusteeship Limited.
Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098
Phone : +91 022 49220555
Website: https://www.catalysttrustee.com/

The Members of **Jana Holdings Limited.**

Your Directors are pleased to present the 8th Annual Report on the business and situation of the Company together with the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2024.

1. Financial Highlights based on the Standalone and Consolidated financials of the Company.

Rupees in Thousands

	Standalone	
Particulars	**Year ended 31.3.2024**	**Year ended 31.3.2023**
Interest Income	494.14	340.16
Other Income	1,12,32,514.50	8,500.00
Total Revenue from Operation	1,12,33,008.64	8,840.16
Total Expenditure	1,58,37,179.52	33,33,931.46
Profit/(Loss) before Taxation	(46,04,170.88)	(33,25,091.30)
Tax expenses	-	-
Profit/(Loss) after Taxation	(46,04,170.88)	(33,25,091.30)
Surplus/(deficit) carried to the Balance Sheet	(46,04,170.88)	(33,25,091.30)

Rupees in Thousands

	Consolidated	
Particulars	**Year ended 31.3.2024**	**Year ended 31.3.2023**
Interest Income	494.14	340.16
Other Income	1,12,32,514.50	8,500.00
Total Revenue from Operation	1,12,33,008.64	8,840.16
Total Expenditure	81,69,364.98	33,33,931.46
Profit/(Loss) before tax and share of loss of Associate	30,63,643.65	(33,25,091.30)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
Profit/(Loss) after Taxation	55,69,920.53	(33,95,411.26)
Surplus/(deficit) carried to the Balance Sheet	55,69,920.53	(33,95,411.26)

2. About the Company

The Company is a Non-Operative Financial Holding Company (NOFHC) which holds the investment in Jana Small Finance Bank Limited, Associate Company. The Company does not have any other operations except holding the Investments in its Associate Company. The Company is registered with the RBI as NBFC-ND-SI. The Company falls under base layer as

per the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

3. **Dividend**

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. **Amount proposed to be carried to reserves**

No amount was carried to reserves during the year under review in view of losses as stated above.

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2024 is Rs. 50,00,00,000/- (Rupees fifty crores only) consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

During the year under review the Company allotted following equity shares on rights issue basis to Jana Capital Limited, Holding Company.

Sl. No.	No. of shares	Face Value (Rs.)	Amount in Rs.	Allotment Date
1.	32,26,424	10	3,22,64,240	26-May-2023
2.	6,66,822	10	66,68,220	30-June-2023
3.	89,46,475	10	8,94,64,750	14-Dec-2023
4.	37,23,112	10	3,72,31,120	28-Dec-2023
5.	32,09,937	10	3,20,99,370	1-Jan-2024

The Issued, subscribed and paid-up share capital of the Company stood at Rs. 22,90,98,960 /- comprised in 22,909,896 equity shares of Rs. 10 face value each as on 31st March 2024.

6. **Debentures**

During the year under review, the Company issued following Debentures:

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount in Rupees	Allotment date
1.	Q1	24300	1,00,000	243.00 Crores	25-May-2023
2.	Q2	11950	1,00,000	119.50 Crores	30-May-2023
3.	R	1500	1,00,000	15.00 Crores	13-Dec-2023

7. **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 Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws.

During the period under review following are the changes in the composition of the Board of Directors of the Company:

- Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years at the Board Meeting held on 19th April 2023 with effect from 19th April 2023 and was approved by Members at the Annual General Meeting of the Company held on 13th July 2023.
- Re-appointed Mr. Rajamani Muthuchamy as a Managing Director and CEO of the Company for the period of 3 years with effect from 1st October 2023 at the Annual General Meeting of the Company held on 13th July 2023.
- Mrs. Saraswathy Athmanathan resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 25th March 2024 and same will be placed at the ensuing Annual General Meeting for approval by the Members.

8. Policy on Appointment of Directors and Senior Management Personnel

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted "Policy on "Fit & Proper" Criteria for appointment of Directors. The said policy has been updated on the website (http://janaholdings.in) of the Company.

9. Board of Directors

The Composition of the Board of Directors as on 31st March 2024 are as follows:

Name of the Director	Category
Mr. Ramesh Ramanathan	Non-Executive Chairman
Mr. Rajamani Muthuchamy	MD and CEO
Mr. Abraham Chacko	Independent Director
Mr. S. V Ranganath	Independent Director
Mrs. Rajalakshmi Ambady	Independent Director

10. Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

11. A statement regarding Independent Directors

All the Independent Directors have fulfilled their eligibility criteria for the appointment as an Independent Director.

In the opinion of the Board the Independent Directors possess the integrity, expertise and experience.

12. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2023-24.

13. Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ramesh Ramanathan, Director and Non-executive chairman retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

14. Key Managerial Personnel (KMP)

There is no change in the KMPs during the year under review. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary continue to be the KMPs of the Company in terms of Section 203 of the Act.

15. Subsidiaries / Joint Venture / Associate Companies

Jana Small Finance Bank Limited (JSFB) continues to be the Associate Company in accordance with the provisions of the Act. The Company holds 22.54% equity shares in JSFB as on March 31, 2024. Statement containing salient features of the financial statement of Associate Company in Form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Small Finance Bank Limited, Associate Company are as follows:

The total income increased from Rs. 3699.87 crores (FY 2022-23) to 4684.05 crores (FY 2023-24). The total expenditure increased from Rs. 3443.90 Crores (FY-2022-23) to Rs. 4014.51Crores (FY 2023-24). The Net (Loss) decreased to Rs. (3238.33) crores (FY 2023-24) from Rs. (3827.05) crores (FY 2022-23)

16. Transfer of Unclaimed Dividend etc., to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Amalgamation

The Board of Directors at their meeting held on October 21, 2019, and November 12, 2019, approved the Fast-track method for merging Jana Holdings Limited (JHL), wholly owned Non-Operative Financial Holding Company (NOFHC), with Jana Capital Limited (JCL) Holding Company as well as Core Investment Company. After the receipt of the in-principle approval from the RBI on 10th August 2020, the Board of Directors of the JHL (transferor) and the JCL (Transferee Companies) met on 24th August 2020 and approved the Scheme of Amalgamation of JHL with JCL. JCL, the transferee Company submitted the necessary application to the Regional Director, Southeast 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 5th 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 previously mentioned 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.

Thereafter, the Board of directors of both JHL and JCL on November 14, 2022, had once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with JCL. In line with the decision of the Board of Directors, the company took steps to obtain affidavits from the creditors and shareholders for the merger. However, the Company, in the meanwhile received a request from Jana Small Finance Bank Limited (JSFB) to keep the merger process on hold. Because of the request received from JSFB and due to certain commercial considerations, the Board of Directors on 28th June 2023 took note of the same and passed the resolution to keep the merger process in abeyance until the listing of JSFB.

The listing of Jana Small Finance Bank Limited was completed on February 14, 2024. Since the approval obtained earlier by the Board on November 14, 2022, is more than six months old, it was proposed to take up the approval for amalgamation again.

The Board of Directors met on 15th March 2024 and passed resolutions for undertaking the Amalgamation of Jana Holdings Limited with Jana Capital Limited under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 and authorise the officials to adopt the appropriate route for the merger as the circumstances may permit subject to obtaining the consents from the RBI, stock exchange, unsecured creditors, debenture holders, Members and others.

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.

19. Credit Rating:

The following ratings were given by India Ratings and Research Private Limited during the year under review:

Sl. No.	Rating date	Rating Agency	Rating
1.	May 19, 2023	India Ratings and Research Pvt Ltd	IND B-
2.	Jun 08, 2023	India Ratings and Research Pvt Ltd	IND B-/Stable
3.	Feb 02, 2024	India Ratings and Research Pvt Ltd	IND BB-*/Stable

20. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Board of Directors have confirmed that the Company has neither accepted any deposits from public nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 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 address of such annual return has been disclosed in the Board's report in accordance with Section 134(3)(a) 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 (http://janaholdings.in) of the Company.

22. Particulars of contracts or arrangements with related parties:

During the period under review, there was no new contract entered with the related party. Details of contracts/arrangements entered 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 (http://janaholdings.in) of the Company.

23. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company has not made any investment.

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2023-24 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company be Non-Operating Financial Holding Company does not have any operation except for holding investment in Jana Small Finance Bank (JSFB). As such the Company has the latest technology to carry out its work efficiently.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

26. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The Company's financial liabilities arise mainly due to the borrowings for the purpose of making investments in its operating entity. The Company's principal financial assets include investments in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Company has developed and implemented risk management policy which identifies elements of risk which, in the opinion of the Board/Committee, may threaten the existence of the company. The Risks affecting the Company are governed by appropriate policies and procedures and the same are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company has constituted Risk management Committee to oversee these risks at regular intervals. The Risk Management Committee and the Board of Directors review and agree on the policies for managing the risks.

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Key Management Personnel and other employees. The said Policy is available on the website (http://janaholdings.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 as the Company is not covered under the definition of listed Company w.e.f. 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014.

The Board hereby confirms that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

28. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. However, the said committee was dissolved by the Board on March 4, 2021 as per Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 which 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.

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://anaholdings.in/) of the Company. The CSR Policy was amended during the year. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013

- Education and skill development
- Environmental sustainability including water and sanitation, green energy, afforestation
- Livelihood
- Health & Nutrition

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

29. Whistle Blower / Vigil Mechanism

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (http://anaholdings.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

30. Management Discussions and Analysis

Management Discussion and Analysis detailing the industry developments, segment wise/ product wise performance and other matters is attached to this Report as **Annexure 3**

31. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

32. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

33. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2023-24, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	April 19, 2023	4	4
2.	May 5, 2023	5	5
3.	May 10, 2023	5	4
4.	May 12, 2023	5	4
5.	May 18, 2023	5	5
6.	May 20, 2023	5	5
7.	May 24, 2023	5	5
8.	June 7, 2023	5	5
9.	June 30, 2023	5	4
10.	August 12, 2023	4	4
11.	October 25, 2023	4	4
12.	November 10, 2023	4	4
13.	November 23, 2023	4	4
14.	November 30, 2023	4	4
15.	December 8, 2023	4	4
16.	December 18, 2023	4	4
17.	February 10, 2024	4	4
18.	March 15, 2024	4	4

The Company has constituted mandatory committees as required under the Companies Act, 2013, RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset and Liability Management Committee, IT strategy committee and Outsourcing Committee. The details of said committees are provided below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	3	3
August 12, 2023	3	3
October 25, 2023	3	3
November 10, 2023	3	3

November 23, 2023	3	3
November 30, 2023	3	3
December 18, 2023	3	3
February 10, 2024	3	3
March 15, 2024	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	4	4
August 12, 2023	5	5
October 26, 2023	5	5
November 10, 2023	5	5
November 23, 2023	5	5
February 10, 2024	5	5
March 15, 2024	5	5

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
April 19, 2023	3	3
May 20, 2023	3	3
June 7, 2023	4	4
November 10, 2023	3	3

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 12, 2023	4	4
May 20, 2023	4	4
August 12, 2023	5	5
October 26, 2023	5	5
November 10, 2023	5	5
November 23, 2023	5	5
February 10, 2024	5	5
March 15, 2024	5	5

Date of IT strategy committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	4	4
March 20, 2024	4	4

Date of Stakeholders Relationship Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	3	3

Date of Outsourcing Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 28, 2023	2	2
March 25, 2024	2	2

35. Meeting of Independent Directors

The Company held Independent Directors meeting on March 28, 2024

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the RBI regulations, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 002162S) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 21st September 2022 for a period of 3 years to hold office from the conclusion of the 6th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, had given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors was approved by the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee or the Board.

37. Qualification made by the Statutory Auditor's in the Audit report of Standalone and Consolidated Financial Statements.

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone and Consolidated financial statements for the Financial Year 2023-24:

1. The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2024, is in a Deficit of INR 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 33 to the audited Standalone Financial Statements).

   Our reply:

   The above-mentioned qualification appeared in the previous year's Auditors' report as well. It is pertinent to note that the Company has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically.

38. Details of Fraud

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2023-24. The Internal Audit reports are reviewed by the Audit Committee.

40. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report. The following are the qualifications made by the Secretarial Auditors in their report

a) The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding the following Board meetings on

1. May 08, 2023 and December 18, 2023 relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(b) and (d).

2. May 18, 2023, relating to items of fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(d) and

Further the Company has not submitted intimation of Board Meeting under Regulation 50 (1)(d) of SEBI (LODR) Regulations, 2015 for the board meeting held on November 30, 2023.

Our reply: The Company was in need of funds on urgent basis and hence the Company had to convene the Board meeting without giving sufficient notice under Regulation 50 of SEBI (LODR) Regulations 2015. The Company has paid fine with the BSE wherever the fines were raised.

b) The company has not filed Outcome of the Board meetings dated April 19, 2023, May 30, 2023, and March 15, 2024 with BSE limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Further the Company has not filed outcome of the Board Meeting dated November 30,2023 with BSE Limited as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Our reply: Since the meetings are held in Video Conferencing, there has been slight delay in following the administrative procedure for getting the signatures of all concerned. It may be noted that since the Company is only a debenture listed Company, there is no impact on the delay in submission.

c) The Company has issued 49,000 Rated, listed, Redeemable, Non -Convertible Debentures on private placement basis, out of which 12,759 Non -Convertible Debentures were Cancelled due to non –subscription. As per Part B of Schedule III of SEBI (LODR) regulations, 2015 – 'Any action which shall result in redemption, reduction, **cancellation**, retirement in whole or part of any non-convertible securities' shall be disclosed under Regulation 51(2) of SEBI (LODR) Regulations, 2015. However, the Company has not made disclosure as stated above.

Our reply: It may be noted that, the company has only cancelled/abandoned the unsubscribed portion. This has no effect on the debenture holders. The subscribed portion of the debentures were sufficient to fulfil the obligations for which the debentures were raised.

d) During the quarter ended March 31, 2023 and quarter ended December 31, 2023 there was breach and changes in covenants under the terms of non-convertible debentures. The Company has not intimated the Stock Exchange under the Regulation 51(2) of SEBI (LODR) Regulations, 2015.

Our reply: The delay was due to the listing of Associate Company wherein the Associate Company could not share certain price sensitive information during the said period. The Company has submitted said compliance in the month of May 2024.

e) As per Regulation 60 of SEBI (LODR) Regulations, 2015 the Company has not given notice in advance of at least seven working to Stock Exchange pertaining to the record date of the series B, F, G, H, I, K, L, O, P during the quarter ended June 30, 2023, December 31, 2023 and March 31, 2024.

Our reply: The delay was due to business exigencies. The Company has paid fines wherever levied by the BSE.

41. Change in nature of business.

During the period under review, there was no change in the nature of business of the Company.

42. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

43. 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.

44. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

46. 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.

47. Corporate Governance Report

The Company being High Value Debt Listed Company has prepared Corporate Governance Report for the financial year 2023-24. The same is attached herewith as **Annexure – 4.**

48. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year- Nil

Acknowledgement

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO	Director
DIN: 08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

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": Subsidiaries:

1. Sl. No.	Not applicable as the Company has no subsidiary.
2. Name of the Subsidiary	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital (Rs.)	
6. Reserves & surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. % of shareholdings	

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajansani Muthuchamy	Ramesh Ramanathan
MD & CEO	Director
(DIN:08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

Part "B": Associates and Joint Ventures :
Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures:

Name of Associates/Joint Ventures	Jana Small Finance Bank Limited
1. Latest audited Balance Sheet Date	31st March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	2,35,75,790 equity shares
Amount of Investment in Associates/Joint Venture (in thousand)	Rs. 965.66 crores
Extent of Holding %	22.54 %
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	Rs. (529.55) crores
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	Rs. 250.63 crores Rs. 306.36 crores

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 17/05/2024

Ramesh Ramanathan
Director
(DIN: 00163276)
Place: Bangalore
Date: 17/05/2024

Annexure - 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/transaction	Ongoing, Started from 15th September 2021 and revised from 16th August 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month with a 5% increase every 11 months.
5	Date of approval by the Board	6th August 2022
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)

Place: Bangalore
Date: 17/05/2024

Ramesh Ramanathan
Director
(DIN: 00168276)

Place: Bangalore
Date: 17/05/2024

Annexure 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

Global growth estimated at 3.2% in 2023 is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% from the January 2024 World Economic Outlook (WEO) Update and by 0.3% from the October 2023 WEO.

The International Monetary Fund (IMF) raised India's GDP growth projection for 2024-25 by 30 basis points to 6.8% in its update to the World Economic Outlook (WEO), citing buoyant domestic demand. However, the fund's estimate is below the 7% growth projection by the government.

Institute	India's FY24 Growth Projections from International Agencies
IMF	6.8%
World Bank	6.6%
OECD	6.6%
United Nations	6.6%
RBI	7.0%
Fitch	7.0%
Moody	6.1%

The outlook for the global economy in the financial year 2024-25 is influenced by a range of factors, including economic policies, geopolitical tensions, technological advancements, and environmental challenges. Here's a brief overview:

1. **Global Economic Growth**: Overall, the global economy is expected to continue its path of recovery from the COVID-19 pandemic, albeit with some regional disparities. Economic growth rates are projected to vary across countries, with emerging markets likely to see faster growth compared to advanced economies.
2. **Geopolitical Tensions**: Geopolitical tensions, including trade disputes and regional conflicts, could pose risks to global economic stability. Relations between major economies such as the United States, China, and Russia will continue to influence market sentiments and trade dynamics.
3. **Technological Advancements**: Continued advancements in technology, such as artificial intelligence, automation, and digitalization, will reshape industries and labor markets worldwide. Countries that invest in innovation and digital infrastructure are likely to gain a competitive edge in the global economy.
4. **Environmental Challenges**: Climate change and environmental sustainability will remain key concerns for policymakers and businesses. Efforts to transition to renewable energy sources, reduce carbon emissions, and promote sustainable practices will impact economic growth trajectories and investment opportunities.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, longer-term effects from the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards

for middle and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labour from moving to productive firms.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy and facilitate debt restructuring.

b) Industry structure and developments.

The Company, being a Non-Operating Financial Holding Company (NOFHC) and registered as NBFC with the RBI, has no operations of its own except investment in its Associate company. The Company does not accept deposits from the public. However, the investment made by the Company has an impact on the performance of the Operating entity i.e., Jana Small Finance Bank (JSFB). The small finance business is picking up at a fast pace and is leading towards growth-oriented development with Pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

c) Opportunities and Threats.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices.

A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners.

Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

The Union elections in India may pose risks in India such as policy uncertainty, fiscal pressure, stalled reforms, policy reversals, social unrest, infrastructure spending. Overall, while elections are an integral part of India's democratic process, they can introduce short-term uncertainties and risks to the economy. However, the extent of these risks depends on various factors, including the political landscape, the strength of institutions and the government's ability to maintain macroeconomic stability amidst electoral cycles.

Climate change has begun to play out in the form of rising global temperatures and increased frequency of extreme weather events like droughts, cyclones, heat waves, and flooding. According to Cross Dependency Initiative, which specializes in climate risk analytics for companies, banks, and regions, the vast majority (80%) of 50 provinces facing the highest climate risk to their physical infrastructure by 2050 are in China, the US, and India. These developments may have implications for India's food security

d) Segment–wise or product-wise performance.

The Company is Non-Operating Financial Holding Company (NOFHC) having investment in the Associate 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.

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2022-23 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) 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. Some of the risks are briefed hereunder:

i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.

ii. **Strategic Risk:** Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.

iii. **Operational Risk:** The company doesn't have operations of its own. However, the company has funds for meeting the corporate expenses. The Company has trained workforce and external agencies for internal audit on contract to prevent failure, fraud, and error. The Company has also enlisted the services of an IT expert to prevent risks, if any, arising out of technology failure. It, therefore, does not anticipate any operational risk.

iv. **Financial Risk:** These risks include movement in interest rates and liquidity risks inherent to the business. The Company has no interest rate risk as the liabilities and assets of the Company are non-sensitive to market interest rates. The Company has redeemed all the NCDs that fell due for the year ended March 31, 2019 on the maturity dates. However, there is a financial risk on the NCDs which are to be repaid in the short-term. The company is conscious of the same and efforts are being made to meet the commitments.

v. **Reputational Risk**: The Company does not apprehend any such risk as the practices followed by the Company are in alignment with industry standards. The Company has redeemed all the NCDs that fell due on the maturity dates. The Company keeps a close eye on the various regulations that are applicable and endeavours to fulfil the requirements with limited resources available.

vi. **Regulatory & Compliance Risk**: The Company has a full-time Chief Financial Officer, Company Secretary, and an Accountant besides the external agencies to ensure that it complies with various regulatory requirements unfailingly. Regarding the applicability of PCA framework, the Company sought a second opinion from another consultant who also confirmed that the Company being a NOFHC falls under the Base layer and hence the PCA framework is not applicable to the Company currently. Notwithstanding this, the RBI can give directions for bringing any Company under the purview of the PCA framework as it may deem fit.

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework.

The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Stress tests are conducted by your Company, which help assess the durability of the balance sheet. It provides useful insights to the management regarding a better understanding of the nature and extent of any vulnerabilities, quantifies the impact and develops plausible business-as-usual mitigating actions. Moreover, your Company has taken cognisance of the newer emerging risks such as reputational and sustainability risks.

g) 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 has appointed the Internal Auditors of the Company for the year under review. The Internal Auditor appointed, as aforesaid, monitors and evaluates the efficacy and adequacy of 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 actions 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 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.

h) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

i) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has 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.

j) 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 therefor, including

Sl. No.	Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023	% of Change between two years
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	N.A	N.A	N.A
3	Interest Coverage Ratio	N.A	N.A	N.A
4	Current Ratio *	0.79	1.59	(0.80)
5	Debt Equity Ratio *	1.21	(105.52)	106.73
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 (CRAR)¶	15.94%	-4.17%	20.11%
	(b) Gearing Ratio†	0.55	1.01	(0.46)
	(c) Net Owned Fund*	(48,59,415.89)	(2,25,46,955.13)	78.54%
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

* Decrease in current ratio is on account of decrease in liabilities of the Company during the year.
* Positive Debt Equity ratio and Net owned fund is due to the reduction in the NCD borrowing and increase in equity capital during the year.
¶ Increase in the Consolidated CAR is due to performance of the Associate company.
†Increase in Gearing ratio is on account decrease in the outside liabilities
%% Not applicable as this Company does not have operations on its own.

Annexure 4

Corporate Governance Report for the financial year 2023-24

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing value to all stakeholders. The philosophy of the Company on corporate governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The management acknowledges and appreciates its responsibility towards society at large.

JRL strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, content and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A. Board of directors:

a) Composition and category of directors

Board of Directors
Mr. Ramesh Ramanathan – Chairman (Promoter)
Mr. Rajamani Muthuchamy – MD & CEO
Mr. Abraham Chacko – Independent Director
Mrs. Rajalakshmi Ambady - Independent Director (w.e.f. 25th March 2024)
Mr. S. V Ranganath - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises five Directors, of which four are non-executive Directors and one Executive Director, being eminent persons with considerable professional expertise & experience in their respective fields.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance & transparency, your Board has constituted an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee, an Assets and Liabilities Management Committee, IT strategy committee and Outsourcing Committee. The composition and scope of each of the committees is in accordance with the provisions of the Companies Act, the Listing Regulations, the RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no relationships between Directors inter-se.

In compliance with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained, and Minutes of the Committees are regularly placed before the Board.

Further, matters which are significant are also placed before the Board.

All the Independent Directors possess the requisite qualifications and are experienced in their own fields. None of the Directors is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company.

None of the Directors of the Company are disqualified in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014. Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

During the period under review following are the changes in the composition of the Board of Directors of the Company.

- Mr. Sakalespur Visweswareiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years at the Board Meeting held on 19th April 2023 with effect from 19th April 2023 and was approved by Members at the Annual General Meeting of the Company held on 13th July 2023.
- Re-appointed Mr. Rajamani Muthuchamy as a Managing Director and CEO of the Company for the period of 3 years with effect from 1st October 2023 at the Annual General Meeting of the Company held on 13th July 2023.
- Mrs. Saraswathy Athmanathan was resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 15th March 2024 and the same will be placed at the ensuing Annual General Meeting for approval by the Members.

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd) of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

Meetings of the Board and its Committees are normally held through Video Conferencing.

During the year 2023-24, 18 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan	Mr. S.V. Ranganath	Mrs. Rajalakshmi Ambady
1.	April 18, 2023	√	√	√	√	NA	NA
2.	May 5, 2023	√	√	√	√	√	NA
3.	May 10, 2023	√	√	√	√	X	NA
4.	May 12, 2023	√	√	√	√	X	NA
5.	May 18, 2023	√	√	√	√	√	NA
6.	May 20, 2023	√	√	√	√	√	NA
7.	May 24, 2023	√	√	√	√	√	NA
8.	June 7, 2023	√	√	√	√	√	NA
9.	June 30, 2023	√	√	√	X	√	NA
10.	August 12, 2023	√	√	√	NA	√	NA
11.	October 25, 2023	√	√	√	NA	√	NA
12.	November 10, 2023	√	√	√	NA	√	NA
13.	November 13, 2023	√	√	√	NA	√	NA
14.	November 30, 2023	√	√	√	NA	√	NA
15.	December 8, 2023	√	√	√	NA	√	NA
16.	December 18, 2023	√	√	√	NA	√	NA
17.	February 10, 2024	√	√	√	NA	√	NA
18.	March 18, 2024	√	√	√	NA	√	NA

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	AGM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan	Mr. S.V. Ranganath	Mrs. Rajalakshmi Ambady
1.	July 13, 2023	√	√	√	√	√	NA

c) Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship.

Composition of Board and Directorship held as on March 31, 2024

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthushamy	Mr. Abraham Chocko	Mr. S.V Ranganath	Mrs. Rajalakshmi Ambady
Directorships	7	3	7	8	2
Committee Membership#	3	1	1	4	0
Chairmanship of Committees#	2	0	1	2	0
Other Listed entities on which the Director is a Director	Jana Capital Ltd.* Jana Small Finance Bank Ltd.	Jana Capital Ltd.*	Muthoot Finance Limited Jana Capital Ltd.* Capsave Finance Private Limited*	Jana Capital Ltd.* Coffee Day Enterprises Limited Bosch Limited	Jana Capital Limited*

*Debt listed Company is considered as listed entity.

#Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013 including this Company.

#Denotes Membership of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations. Chairmanship of Audit Committee and Stakeholders Relationship Committee only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

d) Number of shares and convertible instruments held by non-executive directors.

There are no convertible instruments issued by the Company to non-executive directors. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

With a view to familiarising the Directors including independent directors of the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., and as required under Listing Regulation 25(7), the Company held familiarisation programmes on 28th March 2024 to its Independent Directors. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

The details regarding the familiarisation programmes have been placed on the website (https://janaholdings.in/) of the Company.

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors:

The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) and those actually available with the board, and the names of directors who have such skills / expertise / competence.

g) The Board of Directors confirm that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

h) **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.** - During the year under review Mrs. Saraswathy Athmanathan, Independent Director of the Company, resigned from the Board with effect from July 19, 2023, due to personal reasons and commitments. The said Director has confirmed that there are no other material reasons other than those provided in the resignation letter.

B. Audit committee

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing that precede the meetings of Board of Directors.

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad role of the said Committee is to review:

i. financial reporting process.
ii. adequacy of internal control systems.
iii. the financial statements for approval of the Board.
iv. the performance of statutory and internal auditors and
v. review as per mandatory requirement stated in the Listing Regulations.

The Audit Committee comprise the following:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Ramesh Ramanathan	Member
3	Mr. S. V. Ranganath	Member (w.e.f. 20th May 2023)
4	Mrs. Saraswathy Athmanathan	Member (resigned w.e.f. 19th July 2023)

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mr. S. V. Ranganath	Mrs. Saraswathy Athmanathan
1.	May 20, 2022	✓	✓	NA	✓
2.	August 12, 2022	✓	✓	✓	NA
3.	October 28, 2022	✓	✓	✓	NA
4.	November 16, 2022	✓	✓	✓	NA
5.	November 21, 2022	✓	✓	✓	NA
6.	November 30, 2022	✓	✓	✓	NA
7.	December 15, 2022	✓	✓	✓	NA
8.	February 10, 2024	✓	✓	✓	NA
9.	March 15, 2024	✓	✓	✓	NA

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

As per Regulation 18, the audit committee shall have minimum three directors as members. At least two-thirds of the members of audit committee shall be independent directors.

The quorum for audit committee meetings shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company, being a High-Value Debt Listed (HVDL) Company, the said requirement is on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter.

C. ***Nomination and Remuneration Committee***

The Nomination & Remuneration Committee was constituted on March 8, 2018.

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying 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.

e) Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company's website https://janaholdings.in.

The Nomination and Remuneration Committee comprises the following Members:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman (w.e.f. 10th November2023 erstwhile Member))
2	Mr. S. V. Ranganath	Member (w.e.f. 20th May 2023)
3	Mr. Ramesh Ramanathan	Member
4	Mrs. Saraswathy Athmanathan	Member resigned (w.e.f. 19th July 2023

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mr. SV Ranganath	Mrs. Saraswathy Athmanathan
1.	April 19, 2023	✓	✓	NA	✓
2.	May 20, 2023	✓	✓	NA	✓
3.	June 7, 2023	✓	✓	✓	✓
4.	November 10, 2023	✓	✓	✓	NA

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following

a) Board of Directors as a whole
b) Committee of Board of Directors
c) Individual Directors including Chairman of the Board of Directors.

D. Stakeholders' relationship committee

i. *Name of the non-executive director heading the committee:* Mr. Ramesh Ramanathan
ii. *Name and designation of the compliance officer:* Vidya Sridharan, Company Secretary and Compliance Officer.
iii. *Number of shareholders' complaints received during the financial year:* Nil
iv. *Number of complaints not solved to the satisfaction of shareholders:* Nil
v. *Number of pending complaints:* Nil

The Board of Directors constituted the Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, consisting of following Members.

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member resigned (w.e.f. 19th July 2023)

Meeting and attendance during the year:

Sl. No.	SRC Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mrs. Saraswathy Athmanathan
1	May 20, 2023	✓	✓	✓

*Mrs. Saraswathy Athmanathan resigned w.e.f 19th July 2023.

E. Risk management committee

(a) Brief description of terms of reference

The Risk Management Committee shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable and/or impact of risks.

The Board of Directors constituted the Risk Management Committee (RMC) at the Board meeting held on March 8, 2018. RMC consists of following Members as of March 2024

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. S.V. Ranganath	Member (w.e.f. 20th May 2023)
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	S. V. Ranganath	Gopalakrishnan. S
1	May 20, 2023	✓	✓	✓	NA	✓
2	August 12, 2023	✓	✓	✓	✓	✓
3	October 25, 2023	✓	✓	✓	✓	✓

4	November 10, 2023	√	√	√	√	√
5	November 23, 2023	√	√	√	√	√
6	February 10, 2024	√	√	√	√	√
7	March 15, 2024	√	√	√	√	√

F. **Asset and Liability Management Committee**

The Board of Directors constituted the Asset and Liability Management Committee. The ALCO consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Ramesh Ramanathan	Member
4	Mr. S. V. Ranganath	Member (w.e.f. 20th May 2023)
5	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	ALM Date	Abraham Chacko	Rajamani Muthuchamy	Ramesh Ramanathan	S. V. Ranganath	Gopalakrishnan. S
1.	May 12, 2023	√	√	√	NA	√
2	May 30, 2023	√	√	√	NA	√
3.	August 12, 2023	√	√	√	√	√
4.	October 23, 2023	√	√	√	√	√
5.	November 10, 2023	√	√	√	√	√
6.	November 23, 2023	√	√	√	√	√
7	February 10, 2024	√	√	√	√	√
8.	March 15, 2024	√	√	√	√	√

G. **IT strategy committee**

The Board of Directors constituted the IT strategy Committee. The Committee consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman (w.e.f. 10th February 2024 erstwhile Member)
2	Mr. Rajamani Muthuchamy	Member

3	Mr. Gopalakrishnan. S	Member
4	Mr. Babu Thomas	Member

Meeting and attendance during the year:

Sl. No.	ITS Date	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S	Babu Thomas
1.	May 20, 2023	√	√	√	√
2.	March 20, 2024	√	√	√	√

H. **Outsourcing Committee**

The Board of Directors constituted the Outsourcing Committee. The Committee consists of following Members as of March 2024.

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Rajamani Muthuchamy	Chairman
2	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	OSC Date	Rajamani Muthuchamy	Gopalakrishnan. S
1.	July 28, 2023	√	√
2.	March 25, 2024	√	√

I. **Senior management-Particulars of senior management including the changes therein since the close of the previous financial year-** There is no change in senior management during the previous financial year.

J. **Remuneration of directors**

(a) *All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity-* **Nil.**

(b) *Criteria of making payments to non-executive directors* - Non-executive Directors Independent Directors are paid sitting fees for attending the meetings of the Board and Committees at the rate of Rs. 50,000/- for the Board and Committee meetings put together as per provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to the Articles of Association of the company.

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures are made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 9,00,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 4,00,000 were paid for attending various Board and Committee meetings.
Mr. S. V. Ranganath	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 7,50,000 were paid for attending various Board and Committee meetings
Mrs. Rajalakshmi Ambady	Appointed on 25th March 2024 and not eligible to attend any meeting.
Mr. Rajamani Muthuchamy	As per the table below

Rajamani Muthuchamy	Upto 31st March 2024
Particulars	**Amt (Rs.) per Annum**
Fixed Compensation	
Basic	42,99,750
HRA	21,49,875
Special Allowance	24,52,632
Misc. Allowance	18,47,742
Employer PF	-
Gross Salary(A)	**1,07,50,000**
Perquisites	Nil
Driver Salary	Nil
Total Perquisites (B)	Nil

Total (A) + (B)	**1,07,50,000**
Variable Pay	Nil
GRAND TOTAL	**1,07,50,000**

(ii) *performance linked incentives along with the performance criteria*- the Nomination and Remuneration Committee, after the appraising the performance and contribution of Mr. Rajamani Muthuchamy, MD and CEO, recommended to the Board of Directors a one-time performance incentive of Rs.23,65,000 (Rupees twenty-three lakhs and sixty-five thousand only) and the same was approved by the Board of Directors and shareholders of the company.

(iii) service contracts, notice period, severance fee: Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable* - There are no stock options.

K. *General body meetings*

a) The details of the last three Annual General Meetings held are as follows:

Financial year	*Date*	*Time*	*Location*
2022-23	13th July 2023	11.00 AM	Video Conferencing
2021-22	21 September 2022	11.00 AM	Video Conferencing
2020-21	5 October 2021	11.00 AM	Video Conferencing

b) The Special Resolutions passed by the Company in its 5th, 6th and 7th AGM(s) are as under

Date of AGM	***AGM No.***	***Business Transacted by Special Resolution***
5th October 2021	5th AGM	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii)Granting approval for creation of charge/mortgage on the assets of the Company upto Rs 3,000 crores iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021
21st September 2022	6th AGM	i)Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company ii)Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years iii)Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years
13th July 2023	7th AGM	i)Re-appointment of Mr. Rajamani Muthuchamy, MD

		and CEO for a period of 3 years and approval of remuneration. ii) Alteration of Articles of Association of the Company

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2023-2024.

L. ***Means of communication:***

(a) Furnishing and publication of financial results:

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors, are furnished to the BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) Website, where displayed: https://janaholdings.in/

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

M. ***Succession planning***

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, Company Secretary and Chief Financial Officer. The Board of Directors of the Company has approved the succession planning for KMPs at the Board Meeting held on 7th February 2023 and same has been implemented.

N. ***General shareholder information:***

Annual general meeting - date, time and venue:	July 9, 2024, 11.00 AM through Video Conferencing
Financial year:	2023-24
Dividend payment date:	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations P J Towers, Dalal Street, Mumbai - 400001
Stock Code:	Following are the listed debentures of the Company as on March 31, 2024. 974867 Series Q INE682V08158 975243 Series R INE682V08166
Market price data- high, low	Not applicable as the equity shares are not listed.

during each month in last financial year.	
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof.	During the period under the review the following NCDs were repaid. 957043 Series A INE682V08026 957044 Series B INE682V08034 957045 Series C INE682V08042 957046 Series D INE682V08059 957047 Series E INE682V08067 957057 Series F INE682V08075 957058 Series G INE682V08083 957811 Series H INE682V07085 958550 Series I INE682V08018 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 Unlisted Series M INE682V08117 Unlisted Series N INE682V08125 973884 Series O INE682V08133 973967 Series P INE682V08141
Registrar to an issue and share transfer agents.	KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally NA, Hyderabad, Rangareddi, Telangana 500 032
Share Transfer System.	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and liquidity.	The Company has facilitated dematerialisation of equity shares, though the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely	Nil

impact on equity;	
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operative Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 90, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the period under review following are the rating was obtained from India Ratings and Research Pvt Ltd. 1.IND B-(Negative) 2. IND B-(Stable) 3. IND BB-(Stable)

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	90	600	0.000262
100001 & Above	1	14.285714	229,09,846	22,90,98,460	99.999738
Total	7	100	229,09,906	22,90,99,060	100

G. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: - Nil

(b) Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

Fine/penalty details

SL No.	Particulars	Fine (in Rupees)	Status
1.	Reg 60- delay in record date intimation	10,000	Fine paid
2.	Fine under regulation 50(1) –delay in furnishing intimation about the Board meeting	5,000	Fine paid

3.	Reg 60- delay in record date intimation	10,000	Fine paid
4.	Reg 60- delay in record date intimation	20,000	Fine paid
5.	Listing delay	15,97,808	Paid to investor

(c) *Details of the establishment of vigil mechanism/whistle-blower policy and affirmation that no personnel has been denied access to the audit committee-* Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020, and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.

(d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:* The Company has complied with mandatory requirements.

The Company being high value debt listed company, has complied with provisions of Regulation 16 to 27 of SEBI (LODR) Regulations, 2015 except for the items mentioned below as observed by the secretarial Auditor in Annual Secretarial compliance report.

(i) As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons with regards to non-appointment of Women Director in place of Mrs. Saraswathy Athmanathan who resigned from the Board of the Company with effect from July 19th, 2023

Woman Director resigned on 19th July 2023. The Board has appointed a Woman Director on 25th March 2024. The delay was caused since the Board had to find out suitable candidate for the said position. The same may be treated as necessary explanation as the said regulation is on "comply and explain" basis upto 31st March 2025.The company has explained the reasons for delay in appointment of woman Director in quarterly corporate governance report filed with the stock exchange.

(ii) Regulation 19 of SEBI (LODR) Regulations, 2015, states that the chairperson of Nomination and Remuneration Committee may be present at the annual General Meeting. However, the chairperson of the Nomination and Remuneration Committee was not present at the annual general meeting held on July 13,2023. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the Company needs to explain the reasons for absence of Mrs. Saraswathy Athmanathan chairperson of Nomination and Remuneration Committee in Annual General Meeting.

Reply: Chairperson of NRC was not present in the Annual General Meeting held on July 13, 2023, due to ill health. The Company has explained the reason for the absence of Mrs. Saraswathy Athmanathan in the quarterly compliance report filed with the stock exchange for the quarter ended September 2023.

3. *The Company being a Material Subsidiary of Jana Capital Limited needs to adopt the policy for determining material subsidiary as per Regulation 16 of SEBI (LODR) regulations, 2015. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024.*

Accordingly, the company needs to explain the reasons for not adopting the policy for determining 'material' subsidiary:
As per Regulation 16(e) of SEBI (Listing Obligation and Disclosure Requirements Regulations) 2015, a Listed Company is required to formulate a policy on determining material subsidiaries. The Company being a high-value debt-listed Company is required to adopt the policy for determining material subsidiary as per SEBI (LODR) regulations. However, the said provisions are mandatory only from 1st April 2024. The Company does not have any subsidiary under it, hence the adoption of determination of material subsidiary is superfluous at this juncture. The said regulation will only become relevant when the company has a subsidiary. There is no proposal currently to have any subsidiary. Therefore, the Board took note of the said regulation and proposed to adopt the policy in future when the said regulation becomes wanting.

(e) *Web link where policy for determining 'material' subsidiaries is disclosed:* The Company does not have any subsidiary and hence the said policy is not applicable.

(f) *Web link where policy on dealing with related party transactions:* https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf

(g) *Disclosure of commodity price risks and commodity hedging activities:* Not applicable.

(h) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):* Regulation 32(7A) is not applicable to the Company.

(i) *A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.* - Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) *Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:* Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The Company paid Rs. 5.18 Lakhs during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. Number of complaints filed during the financial year: Nil
b. Number of complaints disposed of during the financial year: Nil
c. Number of complaints pending as on end of the financial year: Nil

(m) *Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount*

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	**As at 31/3/2024**	**As at 31/3/2023**
Jana Capital Limited		
At the commencement of the year	Nil	90,00,000
Add: Given during the year	Nil	26,00,000
Less: Repaid during the year	Nil	1,16,00,000
At the end of the year	Nil	Nil

P. *Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.* – Woman Independent Director resigned on 19th July 2023. The Board has appointed another Woman Independent Director on 25th March 2024. The delay was caused since the Board had to find suitable candidate for the said position. The same may be treated as necessary explanation as the said regulation is on 'comply and explain' basis upto 31st March 2024.

Q. *The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.*
As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements] Regulations, 2015, the company has complied with items D of the said Schedule.

R. *The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report* – The Company has complied with Regulation 17 to 27 except for those mentioned above.

S. *Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management* - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2023-24.

T. *Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report* - Certificate from Practicing Company Secretary is enclosed.

U. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

V. **Disclosure of certain types of agreements binding listed entities**

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable.

For and on behalf of board of directors of
Jana Holdings Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO	Director
(DIN: 08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

JANA HOLDINGS LIMITED

CIN: U74900KA2016PLC086838

To.

Date: 17th May 2024

The Board of Directors
Jana Holdings Limited.

Sub.: Compliance Certificate by Chief Executive Officer and Chief Financial Officer

Ref: *SEBI (LODR) Regulation 17(8) - Furnishing of compliance certificate by the chief executive officer and the chief financial officer to the Board of directors as specified in Part B of Schedule II.*

Dear Board of Directors,

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
   II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated the following to the auditors and the Audit Committee :
   I. significant changes in internal control over financial reporting during the year,
   II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

For **Jana Holdings Limited**

Rajamani Muthuchamy
Chief Executive Officer.

For **Jana Holdings Limited**

Gopalakrishnan S
Chief Financial Officer.

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Corporate Governance Compliance Certificate

To
The Members,
Jana Holdings Limited,
No 1974, Sai Bhag Building,
4th Floor Cunningham Road,
Bangalore 560 052

I have examined the compliance of the conditions of Corporate Governance by **Jana Holdings Limited** ('the Company') for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the High Value Debt Listed Companies for the year ended on March 31, 2024, as stipulated under Regulations 16 to 27, clauses (a) to (g), (h)(iii), (j) to (k) of sub- regulation (1), clauses (a) to (i) of sub- regulation (1A), sub - regulation 2, 3 and 4 of Regulation 62 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024 and further pursuant to Proviso to Regulation 15(1A) of the SEBI Listing Regulations, the provisions of Regulations 16 to 27 of the SEBI Listing Regulations are applicable to the Company on a comply or explain basis until March 31, 2025 and on a mandatory basis thereafter. I certify that the Company has complied with the conditions of Corporate Governance as stipulated for High Value Debt Listed Companies in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance 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 – 7741
Peer Reviewed Unit
Peer Review Certificate No. : 632/2020
UDIN: F005553F000635908

Place: Bengaluru
Date: June 29, 2024

'Mighdevi', 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0287M1Z2 MSME Reg. No : UDYAM-KR-03-0262388

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

To,
The Members of Jaura Holdings Limited,
2nd Floor, No. 80, 5th Cross, 4th Main,
Marathi Extension,
Bangalore – 560 021

My report of even date is to be read along with this letter

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Whenever 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 – 5353
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No. 872/2020
UDIN: F005553F000388100

Place: Bengaluru
Date: May 17, 2024

'Vaghini', 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanntha Nagar, Bengaluru - 560 019.
Telephone: 080-2660 9008, Mobile: 99851 75387, E-mail : nagendradeao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0207M1Z2 MSME Reg. No. UDYAM-KR-03-0262388

CS 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, 2024

[Pursuant to section 204(1) of the Companies Act 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of Jana Holdings Limited
2nd Floor, No. 80, 5th Cross, 4th Main,
Marathi Extension,
Bangalore – 560 037.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Holdings 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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws 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]**;

'Vaghdevi', 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR3026C1ZZ MSME Reg. No : UDYAM-KR-03-0062388

(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 Chapters III, IV (Regulations 16 to 27) and V are applicable]**

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Reserve Bank of India (RBI) Act 1934
b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money- Laundering (Maintenance of Records, etc.) Rules, 2005
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except as stated below:

a) *The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding the following Board meetings on:*

1. May 05, 2023 and December 18, 2023 relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 30 (1)(b) and (d);
2. May 18, 2023, relating to items of fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 30 (1)(d) and

Further the Company has not submitted intimation of Board Meeting under Regulation 30 (1)(d) of SEBI (LODR) Regulations, 2015 for the board meeting held on November 30, 2023.

b) *The company has not filed Outcome of the Board meetings dated April 19, 2023, May 20, 2023, and March 15, 2024 with BSE Limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*

Further the Company has not filed outcome of the Board Meeting dated November 30,2023 with BSE Limited as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

c) *The Company has issued 49,000 Rated, Listed, Redeemable, Non Convertible Debentures on private placement basis, out of which 12,750 Non Convertible Debentures were Cancelled due to non - subscription. As per Part B of Schedule III of SEBI (LODR) regulations, 2015 - "Any action which shall result in redemption, reduction, **cancellation**, repurchase in whole or part of any non-convertible securities" shall be disclosed under Regulation 51(2) of SEBI (LODR) Regulations 2015. However, the Company has not made disclosure as stated above.*

d) *As per Regulation 60 of SEBI (LODR) Regulations, 2015 the Company has not given notice in advance of at least seven working to Stock Exchange pertaining to the record date of the series B, F, G, H, I, K, L, O, P during the quarter ended June 30, 2023, December 31, 2023 and March 31, 2024.*

e) *The Net Owned Funds of the Company as on 31 March 2024, is in a Deficit of 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs.*

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 except Women Director. 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.	Mr. S V Ranganath	Additional Independent Director	19-04-2023	Appointment
2.	Mr. S V Ranganath	Independent Director	15-07-2023	Change in Designation
3.	Ms. Saranyathy Athanasathan	Independent Director	19-07-2023	Cessation
4.	Ms. Rajalakshmi Ambady	Additional (Women) Independent Director	25-03-2024	Appointment

All the Board meetings viz. held on April 19, 2023, May 05, 2023, May 10, 2023, May 12, 2023, May 18, 2023, May 20, 2023, May 24, 2023, June 07, 2023, June 30, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, November 30, 2023, December 08, 2023, December 18, 2023, February 10, 2024, March 15, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period under review:

1. *Pursuant to the BSE email dated 31st January, 2024, company has paid a fine of Rs. 5,900/- towards Non-submission of Intimation of Board Meeting under Regulation 30(1)(a) of SEBI (LODR) Regulations, 2015.*

2. *Pursuant to the BSE email dated January 01, 2024, company has paid a fine of Rs. 10,000/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended November 30, 2023.*

3. *Pursuant to the BSE email dated March 18, 2024, company has paid a fine of Rs. 23,600/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended January 31, 2024.*

4. *Pursuant to the BSE email dated January 30, 2024, company has paid a fine of Rs. 11,800/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended December 31, 2023.*

5. *The company has not filed Outcome within 30 minutes of the closure of the Board meetings with BSE, as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*

6. *The Board of Directors of the company has approved the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e. Jana Capital Limited (Transferee Company) under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 at its meeting held on March 15, 2024.*

I further report that -

1. *As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons with regards to non-appointment of Women Director in place of Mrs. Sornamalya Athimanthan who resigned from the Board of the Company with effect from July 19th, 2023.*

2. *Regulation 19 of SEBI (LODR) Regulations, 2015 states that the chairperson of Nomination and Remuneration Committee may be present at the annual General Meeting. However, the chairperson of the Nomination and Remuneration Committee was not present at the annual general meeting held on July 13,2023. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 18 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the Company needs to explain the reasons for absence of Mrs. Saraswathy Allimuthu chairperson of Nomination and Remuneration Committee in Annual General Meeting.*

3. *The Company being a Material Subsidiary of Jana Capital Limited needs to adopt the policy for determining material subsidiary as per Regulation 16 of SEBI (LODR) regulations, 2015. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 18 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons for not adopting the policy for determining 'material' subsidiary.*

I further report that –

1. During the period under review, the company has allotted 24,300 and 11,950 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 1,00,000/- for an aggregate nominal value of Rs. 3,63,50,00,000/- on a private placement basis to TPG Asia VI India Markets Pte Limited.

2. During the period under review, the company has allotted 1,500 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 1,00,000/- for an aggregate nominal value of Rs. 15,00,00,000/- on a private placement basis to Iris Icon Solutions LLP.

3. During the period under review, the company has issued and allotted 38,93,246 Equity shares of face value Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Jana Capital Limited on Right issue basis.

4. During the period under review, the company has issued and allotted 1,58,79,524 Equity shares of face value Rs. 10 each at a premium Rs.324.87 per Equity share of the Company to Jana Capital Limited on Right issue basis.

I further report that during the audit period the company has, **in compliance with the Act,** passed the below special resolutions at its Annual General Meeting held on July 13, 2023.

1. Appointment of Mr. Sakalishpur Viswesvaraiya Ranganath as an Independent Director of the Company for a period of 5 years.

2. Re-appointment of Mr. Rajamani Muthukumar, MD, and CEO for a period of 3 years and approval of remuneration.

3. Alteration of Articles of Association of the Company.

I further report that, as per the information and explanation provided by the company, the company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No. 672/2020
UDIN: F005553F000388188

Place : Bengaluru
Date : May 17, 2024

#1004A, 29th Main Road, 39th Cross,
Banashankari 2nd Stage
Bengaluru - 560 070

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ("The Company") which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March 2024, is in a Deficit of INR 45594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 33 to the audited Standalone Financial Statements)

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under these 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 35 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 460.42 crores during the year ended 31 March 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the debentures on maturity. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 36 to the Audited Standalone Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank), IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

2. We draw attention to the Audited Standalone Financial Statements about the reduction in short term inter corporate loan liability from Holding company 'Iara capital Limited' INR 1093.80 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.

3. We draw attention to Note 31 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

4. We draw attention to Note No. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to 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. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 2 to the Standalone Financial Statement 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.

On 31 March 2024, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2023: INR 2,490.16 crores) against which allowance for Impairment Loss for the Year INR. 1267.67 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year INR. Nil). The provision of Impairment is provided for INR. 1,524.50 crores as at 31 March 2024 (Previous year 31 March 2023: INR. 256.83 crores).

Basis for Measurement:

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments 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.

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 Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail 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 instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings 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 to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:

(a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.
and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.

(b) The company has made Investment in Equity instruments as mentioned in Note No. 2 to the financial statements and all such investments and terms & conditions of the same are not prejudicial to the interest of the company.

(iv) The Company complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities *except the payment of Tax Deducted at Source of Rs. 6.79 cr.* There were no other undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared wilf full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has taken short term loan, were applied for the purpose for which the loan was obtained and which were repaid on time.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term loans were utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties mainly to meet the obligation of the repayment of debentures to meet the obligations which are due during the year.

(f) There was no fresh investment made during the year in the Associate Company. The Net investment value in the Associate Company INR 965.66 crores as at the Balance Sheet date invested in Equity shares of the Associate Company. Also Refer Note 2 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made any preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle - Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-NI-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year INR.460.62 crores and in the immediately preceding financial year INR.333.39 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002105

K. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDS5485

Place: Bangalore.
Date: 17th May, 2024

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	Nil	34,866.93	1,364.57
(b) Bank balance other than (a) above	Nil		
(c) Derivative Financial Instruments			
(d) Receivables			
(e) Loans			
(f) Investments	3	9,666,643.58	12,333,325.58
(g) Other Financial Assets	3	1,714.23	1,969.68
(2) Non-Financial Assets			
(a) Inventories			
(b) Current tax assets (Net)	4	44.17	878.32
(c) Deferred tax assets (Net)			
(d) Investment Property			
(e) Biological assets other than bearer plants			
(f) Property, plant and equipment	5	239.53	58.90
(g) Capital work-in-progress			
(h) Intangible assets under development			
(i) Goodwill			
(j) Other intangible assets	6	0.00	0.00
(k) Other non-financial assets			
Total Assets		9,713,594.56	12,337,376.42
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			
(b) Payables			
(i) 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	1		
(c) Debt Securities	8	5,381,180.92	22,535,146.92
(d) Other Financial Liabilities	9	375.00	375.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)			
(b) Provisions	10	1,393.43	1,393.43
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities	11	64,628.74	5,950.22
(3) EQUITY			
(a) Equity share capital	12	239,299.36	31,371.36
(b) Other equity	13	4,122,817.33	(3,46,822.91)
Total Liabilities and Equity		9,713,594.56	12,337,376.42

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-32
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MORALES VENKAT
Chartered Accountants
Firm Registration No. [illegible]

G. Satishchandra
Partner
Membership No: 027171

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN [illegible]

Rajanand Muthuchamy
Managing Director and CEO
DIN [illegible]

Ramesh Ramanathan
Chairman
DIN [illegible]

Gopalakrishnan S.
Chief Financial Officer
ICAI Mem. No: [illegible]

Vidya Sridharan
Company Secretary
ICSI Mem. No: [illegible]

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

Jaba Holdings Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024

	Particulars	Note	3 months ended 31 March 2024	3 months ended 31 December 2023	3 months ended 31 March 2022	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue From Operations						
(i)	Interest Income		98.39	391.24	23.02	604.34	340.76
(ii)	Dividend Income						
(iii)	Rental Income	14					
(iv)	Other		3,010,115.61	6,204,388.95		11,232,514.30	8,300.00
(v)	Total Revenue from Operations		3,010,214.34	6,204,780.19	23.02	11,232,008.64	8,640.76
(vi)	Other income						
(vii)	Total Income (v+vi)		3,010,214.34	6,204,780.19	23.02	11,232,008.64	8,640.76
	Expenses						
(i)	Finance costs	15	1,020,317.34	318,806.49	470,111.64	1,290,111.39	1,202,111.22
(ii)	Fees and commission expense						
(iii)	Net loss on fair value changes						
(iv)	Net loss on derecognition of financial instruments under amortised cost category						
(v)	Impairment on financial instruments	16	12,676,662.88			12,676,662.88	
(vi)	Cost of materials consumed						
(vii)	Purchases of Stock-in-trade						
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress						
(ix)	Employee benefits expense	17	3,022.04	3,026.67	3,308.33	10,722.15	12,987.69
(x)	Depreciation and amortisation	18	29.08	21.47	2.82	66.95	52.48
(xi)	Others expenses	19	(4,086.99)	7,680.88	1,107.03	10,396.27	17,323.43
(xii)	Total Expenses (iv)		14,153,403.35	340,354.45	850,934.21	15,837,179.52	3,130,931.46
(xiii)	Net Profit / (Net Loss) before Exceptional items and tax (iii-iv)		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xiv)	Exceptional items						
(xv)	Net Profit / (Net Loss) before tax		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xvi)	Tax expenses: (1) Current tax (2) Deferred tax						
(xvii)	Net Profit / (Net Loss) for the year (xv-xvi)		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xviii)	Other Comprehensive Income						
	Other Comprehensive Income						
(xix)	Total Comprehensive Income / (Loss) for the period (xvii+xix)		(11,123,179.71)	7,814,425.74	(850,901.19)	(4,604,170.88)	(3,125,991.30)
(xx)	Earnings per equity share	23					
	Basic (Rs.)		(485.61)	394.67	(273.83)	(200.77)	(1,200.41)
	Diluted (Rs.)		(485.61)	394.67	(273.83)	(200.77)	(1,200.41)

Summary of significant accounting policies

See accompanying notes to the Standalone Financial statements 1-40

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MOHALI & KUMAR
Chartered Accountants
Firm Reg. Registration No. 000403

S. Subbhanandan
Partner
Membership No. 027372

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of Jaba Holdings Limited
CIN: L74900KA1994PLC016838

Rajesh Mahendhary
Managing Director and CFO
DIN: 00000079

Ramesh Mahendhya
Chairman
DIN: 00000079

Prabhakrishnan S
Chief Financial Officer
S.R. Membership No. 021182

Vidya G Bhavan
Company Secretary
S.R. Membership No. 044254

Place: Bengaluru
Date: 17 May 2024

Jaiaa HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2024

(Amount in INR, Crores, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Loss after tax	(4,404,592.88)	(2,121,204.86)
Adjustments for:		
Depreciation and amortisation expenses	46.92	52.48
Financial on impairment of financial instruments	13,036,042.88	
Provisions for employee benefits		(50.5)
Finance cost (Interest on debt securities)	2,785,548.17	3,281,517.84
Operating loss before working capital changes and adjustments	(1,856,917.82)	(1,131,186.49)
Changes in working capital		
(Decrease) / Increase in payables		
Decrease / (increase) in other financial assets and (current)		
Tax assets	1,204.50	3,064.80
(Decrease) / Increase in other financial liabilities	468.80	5.50
(Decrease) / Increase in other non financial liabilities	85,429.52	928.95
Decrease / (increase) in other non financial assets		6.71
Cash flows used in operations	86,718.42	9,612.96
Cash used in operations	86,718.42	9,612.96
Income tax paid / Current tax assets (net)		(836.86)
Net cash flows used in operating activities (A)	(1,922,818.27)	(1,122,454.39)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(337.11)	
Investment in associate		(999,999.44)
Net cash flow used in investing activities (B)	(337.11)	(999,999.44)
Cash flow from financing activities		
Proceeds from issue of shares	197,727.69	2,561.91
Premium on issue of shares	8,981,208.82	740,436.47
Proceeds from debt securities issued	3,775,000.00	265,509.12
Repayment of loans for debt securities	(13,822,715.79)	
Net cash flow from financing activities (C)	(10,848,779.28)	1,013,507.50
Net increase in cash and cash equivalents (A+B+C)	51,701.46	(16,946.13)
Cash and cash equivalents at the beginning of the year	3,164.37	17,110.50
Cash and cash equivalents at the end of the year	54,866.83	3,164.37
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,866.83	3,164.37
On deposits with Banks	50,000.00	
Total cash and bank balances at end of the year	54,866.83	3,164.37

See accompanying notes to the standalone financial statements. 1 - 40

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MOHAN & PERMAT
Chartered Accountants
ICAI Firm Registration No. : 000140S

G. Sakthichandra
Partner
Membership No. 027373

Place: Bangalore
Date: 17 May 2024

For and on behalf of the Board of Directors of Jaiaa Holdings Limited
CIN: U70000MH2019PLC326838

Rajamani Muthuchamy
Managing Director and CEO
DIN 08000444

Rajesh Ramakrishnan
Chairman
DIN 00016175

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 027373

Vidya Venkatesan
Company Secretary
ICSI Membership No. A44054

Place: Bangalore
Date: 17 May 2024

Jalal HOLDINGS LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(amount in Rs. thousands, unless otherwise stated)

2. Previous Reporting Period - FY 2023-2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Item measurement through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation (Loss)	Exchange differences in translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 31-04-2023	-		-	12,797,177.32	50,209.96	(11,435,883.96)			-	-	-	-	-	1,397,622.32
Changes in accounting policy or other period errors	-		-		-			-	-		-		-	
Revised balance at the beginning of the previous reporting period 31-04-2023			-	12,797,177.32	50,209.96	(11,435,883.96)	-		-	-				1,397,622.32
Total Comprehensive Income - Loss for the previous year	-		-	-		(1,325,891.38)			-	-			-	(1,325,891.38)
Dividends		-												
Transfer to retained earnings					-	-			-	-			-	
Premium on issue of shares		-		742,436.87	-	-			-	-	-	-	-	742,436.87
Any other change (to be specified)					-									
Balance at the end of the previous reporting period 31-03-2023		-		14,880,614.19	50,209.96	(14,764,914.86)	-							1,465,309.31

The accompanying notes are an integral part of these financial statements. - - eC

As per our report of even date

For MUBALI & KEDIYA
Chartered Accountants
(Firm Registration No. 003103S)

B. Jakhanandia
Partner
Membership No. 027202

For and on behalf of the Board of Directors of Jalal Holdings Limited
DIN:07100042/01/PLC380830

Rajawant Muthuthanu
Managing Director and CEO
DIN:08080799

Ramesh Ramanathan
Chairman
DIN:08116376

Gopalakrishnan S
Chief Financial officer
ICAI Mem. No. 021782

Vidya Sreekumar
Company Secretary
ICSI Mem. No. 44024

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2019

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of New banks in the private sector issued by Reserve Bank of India, the Company, a Non Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited).

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2021 approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL. Since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(iii) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2022 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ("the Parent Company" or "the Holding Company") is a company incorporated in India, which holds 100% of Jana Holdings Limited ("the Company"). The Company holds 21.34% of Equity shares of Jana Small Finance Bank (Associate).

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, (as amended from time to time).

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ("RBI"). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Functional and Presentation currency**

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 **Basis of measurement**

The Financial Statements have been prepared on a historical cost basis.

1.6 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies**

The preparation of Financial Statements in accordance with Ind AS requires management to make judgments, 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. Judgments and estimates include considerations of liquidity and model inputs related to items.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized:**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 **Significant accounting policies**

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognized when the right to receive the dividend is established.

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liabilities.

Arrange fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. **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 amortised 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 amortised cost using the EIR method. Amortised 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 recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may 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 those 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 minimise 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.

g. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The short term and long term employee benefits are disclosed based on the period pending for due.

h. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed items includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

i. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

j. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognized 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 recognized as finance cost.

x. **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.

xi. **Contingencies related to claims, litigation, etc.**

Provision in respect of any contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognized 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.

xii. **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.

xi. **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.

xii. **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 amortised cost in the balance sheet.

xiii. **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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 neither 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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JAINA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

1	Cash and Cash Equivalents		31-March-2024	31-March-2023
	Cash on hand		-	-
	Balances with banks		4,866.03	1,164.57
	Fixed deposits with banks		50,000.00	
	Total	(i)	54,866.03	1,164.57
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	54,866.03	1,164.57

JAKA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

3 Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-		-	-
Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	2,49,01,676.75	2,39,01,677.11	-	-
Add:Impairment during the year	-	-	-	9,99,999.64	-	-
Total - Gross (A)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Total (B)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Less: Allowance for impairment loss carried forward from last year (C)	-	-	25,68,371.17	25,68,371.17	-	-
Less: Allowance for impairment loss carried forward from last year (C)			1,26,76,642.00			
Add: Reversal of Allowance for impairment loss for the year (D)	-	-	-		-	-
Net Impairment loss carried forward (E = C/D)	-	-	1,52,45,013.17	25,68,371.17	-	-
Total - Net F= A-E	-	-	96,56,643.58	2,23,33,305.58	-	-
* Other basis of measurement such as cost may be explained as a footnote						

Basis of Assessment

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd. has been completed and now the shares are listed in the stock exchanges with effect from 19th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments 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. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments: Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,33,75,700	2,33,75,700	409.60	968.56	96,56,643.58	2,23,33,305.58

JAIN HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

3 Other financial assets		31-March-2024	31-March-2023
(i) Security Deposits	(i)	1,696.50	1,969.00
(ii) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	14.75	-
Total		1,711.25	1,969.00

4 Current tax assets	31-March-2024	31-March-2023
TDS Receivable	44.17	878.33
Total	44.17	878.33

JAKA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	63.36	-	515.56	277.15	-
Furniture and Fixtures	65.56			65.56	6.64	6.57		13.21	52.35	58.93
Total	517.77	337.51	-	855.28	458.85	66.93	-	525.78	329.50	58.93

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 hold any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC.

(Rs. in thousands)

6 Other - Intangible assets

	Gross block				Amortisation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

(Rs. In thousands)

7 Payables

	31-March-2024	31-March-2023
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

(II) Other payables

	31-March-2024	31-March-2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the MBFC, 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.

8 Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others : Non Convertible Debentures	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Total (A)	52,81,180.90			52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92
Debt securities outside India		-	-	-		-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-	2,25,45,346.92

Particulars	31-March-2024	31-March-2023
Debt securities in India (Secured)	-	36,12,281.95
Debt securities in India (Unsecured)	52,81,180.90	1,89,33,064.96
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	52,81,180.90	2,25,45,346.92

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	34,500	Series Q1	100.00	36,45,022.94	-	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	11,900	Series Q2	100.00	16,36,157.96	-	25-May-23	30-Jun-26	49.00%
TPG Asia VI India Markets Pte. Ltd	310	Series L2	1,000.00	-	3,21,619.50	17-Jun-22	01-Apr-24	16.50%
Jana Capital Limited	775	Series N	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24	16.50%
Jana Capital Limited	230	Series N	1,000.00	-	1,90,674.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	-	4,80,654.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,214.59	31-May-22	01-Apr-24	17.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MDAG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.61	31-Dec-21	31-Dec-23	16.00%
Kanpal Health Systems Private Limited	2,450	Series J	1,000.00	-	28,19,143.09	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,013.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	-	11,90,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	-	11,90,576.05	28-Sep-17	27-May-23	16.50%

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	22,17,626.75	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,00,945.13	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23	16.50%
ICL Finance Limited	1,255	Series H	1,000.00	-	26,39,998.00	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23	20.35%
VY ICON Solutions LLP	1,500	Series K	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25	12.00%
				52,01,180.50	3,25,45,346.92			

The Company issued from 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 to 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. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which hold discover fair value for accounting purposes.
In case of certain non convertible debentures, redemption premium payable is linked to share price of the JIFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

9 Other Financial Liabilities

	31-March-2024	31-March-2023
Audit fee payable	275.00	135.00
Loan from related Parties (Jana Capital Limited) *	-	-
Other Expenses Payable	-	-
Total	275.00	135.00

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs Rs. 5000.00 crore as short term loan from Jana Capital Limited, it's holding company. To meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short term loan, Jana Holdings Limited planned to repay the same by realising part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank. To repay the short term loan to its Holding Company, Jana Holdings Limited realised the constraints and decided to seek a waiver of the short term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitments. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana Holdings Limited, its wholly owned subsidiary, waived the short term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary." Hence there is no outstanding due as on March 31, 2024 with respect to the loan amount to Jana Capital Limited.

10 Provisions

	31-March-2024	31-March-2023
Provision for Employee Benefits	1,393.83	1,393.83
Total	1,393.83	1,393.83

11 Other Non - Financial Liabilities

	31-March-2024	31-March-2023
Statutory dues	69,628.74	3,950.22
Total	69,628.74	3,950.22

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

13 Equity Share capital

	31-March-2024	31-March-2023
Authorised *		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	**5,00,000.00**	**5,00,000.00**
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	**2,29,099.06**	**31,371.36**

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,76,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 24th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,22,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,537 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

in thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024		31-March-2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,728.70	7,56,192	7,561.92
Outstanding at the end of the year	2,29,09,906	2,29,099.06	31,37,136	31,371.36

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 year April 2023 to March 2024 to its shareholders.

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) Shares held by holding company/ultimate holding company

(Rs. in thousands)

	31-March-2024	31-March-2023
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs. 10 each fully paid up)	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

JAKA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2024		31-March-2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jaka Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	31,37,136	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

(Rs. In thousands)

13	Other Equity	31-March-2024	31-March-2023
(a)	**Securities Premium Account**		
	Opening balance	1,44,89,614.79	1,37,47,177.92
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilised for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	**2,34,70,823.61**	**1,44,89,614.79**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilisation on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(1,47,64,974.86)	(1,14,39,883.56)
	Add: Net Profit/(Net Loss) for the current year	(46,04,170.88)	(33,25,091.30)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(1,93,69,145.74)**	**(1,47,64,974.86)**
	Total Reserves and surplus	**41,32,017.03**	**(2,45,020.91)**

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

		31-March-2024	31-March-2023
a	Contingent Liabilities		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable (Refer Note-1 below)	-	90,36,777.66
	Total	-	-

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.25%	20.40%	0.25%	-	39,147.51
I	16.50%	25.00%	8.50%	-	10,04,758.92
K	16.20%	49.20%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,149.70
Total				-	80,36,777.96

b Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

14 Revenue from Operation

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)					
Interest on deposit with Banks	98.29	355.39	23.02	457.78	101.94
Interest on Loans advanced		-	-	-	236.53
Interest on income tax refund	-	36.36	-	36.36	1.66
Total	98.29	391.74	23.02	494.14	340.18
Others (B)					
Reversal of Processing Fee	-	-	-	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	30,28,126.05	82,04,388.45	-	1,12,32,514.50	-
Total	30,28,126.05	82,04,388.45	-	1,12,32,514.50	8,500.00
Total (A+B)	30,28,224.34	82,04,780.19	23.02	1,12,33,008.64	8,840.18

15 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	14,53,949.13	2,97,719.43	8,51,312.64	27,83,569.77	32,83,517.82
Other Finance cost charges	22,968.20	81,087.06	-	1,06,781.81	-
Total	14,76,917.34	3,78,806.49	8,51,312.64	30,90,331.59	32,83,517.82

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

16 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss / reversal on investments	1,26,76,662.00	-	-	1,26,76,662.00	-
Total	1,26,76,662.00	-	-	1,26,76,662.00	-

17 Employee Benefits Expense

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	3,872.04	3,836.68	3,045.14	18,722.73	12,510.55
Provision for leave encashment (Refer Note-1 below)	-	-	461.39	-	477.14
Total	3,872.04	3,836.67	3,506.53	18,722.73	12,987.69

Note:1

The Company has a leave policy defined as per which employees are entitled to 21 working days of privilege earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 5)	29.68	21.41	2.02	66.93	49.11
on intangible assets (Refer note 6)	-	-	-	-	1.36
Total Depreciation and amortization expense	29.68	21.41	2.02	66.93	52.48

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

19 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes	39.18	39.18	37.81	752.58	356.31
Repairs and maintenance	17.16	-	-	129.94	17.69
Communication costs	25.30	27.22	19.81	104.76	94.10
Printing and stationery	-	10.86	2.40	37.86	31.09
Advertisement and publicity	55.64	29.16	29.16	147.96	128.52
Directors' fees, allowances and expenses	236.00	826.00	118.00	2,419.00	649.00
Auditor's fees and expenses	225.00	70.80	225.00	357.10	572.30
Other audit expenses	-	-	-	194.70	-
Legal and professional charges	2,334.12	4,425.15	543.91	41,427.15	32,777.61
Bank charges	0.01	14.65	1.01	16.67	1.29
Surveillance Fees	-	-	-	-	970.55
Travelling expenses	14.87	11.66	44.37	109.79	108.49
Internal audit	50.00	9.00	50.00	109.00	116.20
Stamp and Franking charges	7,058.37	2,179.95	5.28	2,537.61	1,454.24
Other expenditure	0.00	45.96	28.27	2,851.96	98.08
Total	(4,080.99)	7,689.83	1,103.02	51,396.27	37,373.47

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

		3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
b)	As auditor:					
	Audit Fees	225.00	70.80	225.00	357.10	572.30
	Total	225.00	70.80	225.00	357.10	572.30

20 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:

	31-March-2024	31-March-2023
Net Profit / (Net Loss) as per the statement of Profit and Loss	(46,04,170.88)	(11,35,291.30)
Less: preference dividend after tax (Refer Note 14(i))	-	-
Loss attributable to equity holders after preference dividend	(46,04,170.88)	(11,35,291.30)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(46,04,170.88)	(11,35,291.30)
Weighted average number of equity shares for basic EPS*	31,37,136.00	21,80,944.00
Effect of dilution:		
Rights shares issued	1,97,72,270.00	7,36,192.00
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,406.00	31,37,136.00
Basic loss per share (INR)	(200.97)	(1,059.91)
Diluted loss per share (INR)	(200.97)	(1,059.91)

* The weighted average number of shares taken into account the weighted average effect of changes in treasury share transactions during the year.

21 Leases

The Entity has established 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 leases) to
  (a) short-term leases, and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with INS AS 24 - Related Party Disclosures

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise)

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mrs. Rajalakshmi Ampady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii Mr. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)		(2,600.00)	
	Inter Company Loan obtained from Jana Capital Limited	1,17,43,714.71	-	-	-
	Inter Company Loan repaid to Jana Capital Limited	(8,35,600.00)		-	
	Waiver of Loan with interest	(1,12,32,514.51)		-	

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise

i) Jana Capital Limited (JCL) Continues	Interest on Loan obtained from Jana Capital Limited	2,94,399.74		-	-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
	Interest Received on loan	-	-	332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,999.06)	7,40,998.79	(11,371.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	-		
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	96,56,643.58	9,92,999.64	2,21,13,305.58
	Impairment Loss during the period	1,26,76,662.00			
	Fixed Deposits balances matured with interest	(30,000.00)	50,000.00	33,143.12	
	Fixed Deposits placed during the year	80,000.00		(23,000.00)	
	FD Interest Income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-	-	2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.42)	-	-	-
	Amount paid for professional services and other expenses	(30,029.61)	-	(21,603.25)	-
	NCD's redeemed through Jana Bank Subscription Account	(2,36,44,275.74)	2,208.01	-	-
	NCD Subscription through Jana Bank Subscription Account	37,75,000.00			
	Inter bank transfer	17,19,506.00		10,73,098.79	
	Bank Charges	(19.84)		(1.29)	-
iii. Janaadhar Jindal Private Limited	Reimbursement of expenses	(32.79)		-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)	-	(1,119.62)	-
	Reimbursement of expense	(32.44)	-	(24.22)	-
ii) Ms. Vidya Sridharan	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	-
	Rental Expenses	(155.00)	-	(113.50)	-
	Reimbursement of expense	(104.98)	-	(124.31)	-
C) Directors					
i. Mr. Hamesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)	-	-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	-
iii. Ms. Saraswathy Ahmanathan	Sitting fees paid	(360.00)	-	(225.00)	-
iv. Mr. S.V Ranganath	Sitting fees paid	(675.00)	-	-	-
v. Mr. Rajaram Muthuchamy	Salary and incentives paid	(8,712.21)	-	(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

33 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short term borrowings and other financial liabilities approximate the carrying amount because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (ER) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

34 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents the value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at 31 March 2024

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03	-	-	54,866.03	54,866.03
Bank balance other than cash and cash	-		-	-	-
Investment in associates	96,56,643.58			96,56,643.58	96,56,643.58
Other Financial Assets	-		1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables				-	-
Debt securities			52,81,180.90	52,81,180.90	52,81,180.90
Other financial liabilities	-		275.00	275.00	275.00

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash -			-	-	-
Receivables			-	-	-
Investment in associates		-	2,23,33,305.58	2,23,33,305.58	2,23,33,305.58
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities			2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities			335.00	335.00	335.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and overdraft are considered to be the same as their fair values. Investments has been recognised based on the market value per share of the associate company Jana Small Finance Bank. 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.

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities 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 associate companies, 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 not be 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 recognised liability will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised 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 equivalents, company's investment in associates & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

b) 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 performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at fair value through profit and loss	2,23,33,305.58	1,26,76,862.00	96,56,443.58

31-Mar-23 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortised cost	2,23,33,305.58	-	2,23,33,305.58

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-24 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	54,866.03	-	54,866.03
Bank balance other than cash and cash			-
Investment in associates	96,56,443.58	-	96,56,443.58
Other Financial Assets	1,711.25	-	1,711.25
Total	97,13,220.87	-	97,13,220.87

31-Mar-23 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,164.57	-	1,164.57
Bank balance other than cash and cash		-	-
Investment in associates	2,23,33,305.58	-	2,23,33,305.58
Other Financial Assets	1,969.00	-	1,969.00
Total	2,23,36,439.15	-	2,23,36,439.15

Expected credit loss on other financial assets

Security deposits represent 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 parts. 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. 54,866.03 thousands as at March 31, 2024 (INR 1,164.57 thousands as at 31 March 2023) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

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Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

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 to 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 of financial 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.

31-Mar-24 — 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 month 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	17	-	-	-	-	-	-	-	-	-	-
Debt securities	18	52,81,180.90	52,81,180.90	-	-	-	-	-	52,81,180.90	-	-
Other Financial liabilities	19	275.00	275.00	-	-	275.00	-	-	-	-	-
Total		52,81,455.90	52,81,455.90	-	-	275.00	-	-	52,81,180.90	-	-
Financial assets											
Cash and cash equivalents	1	54,866.03	54,866.03	54,591.03	-	275.00	-	-	-	-	-
Bank balance other than Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	96,56,643.58	96,56,643.58	-	-	-	-	-	96,56,643.58	-	-
Other financial assets	3	1,711.25	1,711.25	-	-	14.75	-	-	1,696.50	-	-
Total		97,13,220.87	97,13,220.87	54,591.03	-	289.75	-	-	96,58,340.08	-	-

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

31-Mar-23

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	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	2,25,45,346.92	2,25,45,346.92	-	1,49,34,287.23	-	-	55,26,691.93	20,84,387.76	-	-
Other Financial liabilities	9	335.00	335.00	-	-	335.00	-	-	-	-	-
Total		2,25,45,681.92	2,25,45,681.92	-	1,49,34,287.23	335.00	-	55,26,691.93	20,84,387.74	-	-
Financial assets											
Cash and cash equivalents	1	1,164.57	1,164.57	1,164.57	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,21,33,305.58	2,21,33,305.58	-	-	-	-	-	2,21,33,305.58	-	-
Other financial assets	3	1,969.00	1,969.00	-	-	-	-	-	1,969.00	-	-
Total		2,23,36,439.15	2,23,36,439.15	1,164.57	-	-	-	-	2,23,35,274.58	-	-

III. Public Disclosure on Liquidity Risk

(1) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crores)	% of Total deposits	% of Total Liabilities
1.	2	528.12	NA	54.37%

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

(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 (in crores)	% of Total borrowings
1	TPG ASIA VI (India Markets) Pte. Ltd	513.12	97.16%
2	IVY ICON Solutions LLP	15.00	2.84%
	Total	528.12	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	528.12	34.17%

(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%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	0.72%
6	Other short term liabilities, if any as a % of total assets	0.72%

(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.

26 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains healthy credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations of its own. As per the terms and conditions of the licence issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DOR.(BD).(CS).(FS) No. 1288/16.13.216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(iii)(f) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-March-2024	31-March-2023
Equity Share Capital		2,29,099.26	11,171.36
Other Equity		41,32,017.13	(2,45,020.91)
Total equity	(i)	43,61,116.39	(2,13,849.55)
Borrowings other than convertible preference shares		52,81,180.40	2,25,45,346.91
Less: cash and cash equivalents		(54,866.01)	(7,164.57)
Total debt	(ii)	52,26,314.87	2,25,44,182.34
Overall financing	(iii) = (i) + (ii)	95,87,430.65	2,23,30,332.79
Gearing ratio	(ii)/ (iii)	0.55	1.01

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(ii) Consolidated CRAR

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CETI) capital	2,79,28,751.42	(54,72,154.26)
Other Tier 3 capital instruments	-	-
Total Capital	2,79,28,751.42	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	11,11,23,938.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

27 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-March-2024
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,548.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,548.77	-	-	52,81,180.90

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	1,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	1,65,909.12	32,83,517.82	-	-	2,25,45,346.93

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

18 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

19 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	-

20 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been mandated with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company, in line with the decision of the Board of Directors. The company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 19th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

21 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

32 Capital to Risk Assets Ratio

The Company is a non operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ("CAR") at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2024 the Consolidated CAR is at 15.94% which is greater than the regulatory minimum of 15%. Refer Note 26(i)

33 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations 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 achieve the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2024 being INR 485.54 crores. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note 30.

34 Leverage Ratio on a Standalone Basis

The 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024

35 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 462.42 crores for the year ended March 31, 2024 (net loss of INR 132.31 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,926.71 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, because of 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

36 Listing requirement for equity shares of Associate 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, 2023). 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.

37 Other Disclosures

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less (less 10 and hence no provision of gratuity has been provided in the books of accounts.

JAINA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(amount in INR thousands, unless otherwise stated)

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	% Change	Reason for variance
Current ratio	X	Current assets	Current liabilities	16.57x	2.01x	78.56%	Increase due to maturity of non convertible debentures during the year.
Debt equity ratio	Times	Total debt [Non current borrowings + Current borrowings]	Total equity	1.21	-109.52	1047.79%	Increase due to additional equity funding during the year and maturity of non convertible debentures.
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	211.81%	309.53%	87.51%	Increase due to additional funding and redemption of debentures during the year.
Inventory turnover ratio	NA	Cost 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	X	Revenue from operations	Working capital [Current assets - Current liabilities]	7497.18x	0.04x	7492.64%	Decrease in % due to increase in revenue on account of waiver of loan amount.
Net profit ratio	NA	Profit after tax	Revenue from operations	4x	1x	1757.84%	Increase due to revenue being accounted for on account waiver of loan.
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]	-15.79%	0.19%	-15.97%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	19.47%	22.90%	-3.43%	Variance not more than 25%

JAIRA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

38. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl. No.	Assets	31-March-2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	54,866.03		54,866.03	1,164.57	-	1,164.57
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments		96,56,640.58	96,56,640.58	-	2,23,33,305.58	2,23,33,305.58
(d)	Other financial assets	14.75	1,696.50	1,711.25	-	1,969.00	1,969.00
	Total financial assets	54,880.78	96,58,340.08	97,13,220.86	1,164.57	2,23,35,274.58	2,23,36,438.14
	Non-financial assets						
(a)	Current tax assets (net)	44.17		44.17	878.32		878.32
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Other intangible assets	0.00		0.00	0.00		0.00
(d)	Other non-financial assets			-			-
	Total non-financial assets	44.17	329.53	373.70	878.32	58.95	937.28
	Total Assets	54,924.94	96,58,669.61	97,13,594.56	2,042.89	2,23,35,333.53	2,23,37,376.42
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	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		-	-	-	-	
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises		-	-		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-
(b)	Debt securities		52,81,180.90	52,81,180.90	2,04,60,855.14	20,84,387.76	2,25,45,242.90
(c)	Other financial liabilities	275.00	-	275.00	105.00	-	105.00
	Total financial liabilities	275.00	52,81,180.90	52,81,455.90	2,04,61,294.14	20,84,387.76	2,25,45,681.90
	Non-financial liabilities						
(a)	Other non-financial liabilities	69,428.74		69,428.74	3,950.22	-	3,950.22
(b)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
	Total non-financial liabilities	69,428.74	1,393.83	71,822.57	3,950.22	1,393.83	5,344.05
	Equity						
(a)	Equity share capital		2,29,099.06	2,29,099.06		11,371.36	11,371.36
(b)	Other equity	-	41,32,017.83	41,32,017.83	-	(2,45,020.91)	-2,45,020.91
	Total Equity	-	43,61,116.89	43,61,116.89	-	(2,33,649.55)	(2,33,649.55)
	Total Liabilities and Equity	69,703.74	96,43,690.82	97,13,394.56	2,04,65,244.38	18,72,132.04	2,23,37,376.42

JAIKA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

39 Asset Liability Management (ALM)

Amount in INR thousands

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	54,591.03	-	275.00	-	-	-	-	-	-	54,866.03
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	96,56,643.38	-	-	-	96,56,643.38
Other Financial Assets	-	-	14.75	-	-	1,696.50	-	-	-	1,711.25
Total	54,591.03	-	289.75	-	-	96,58,340.08	-	-	-	97,13,220.87
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	52,81,180.90	-	-	-	52,81,180.90
Other financial liabilities	-	-	275.00	-	-	-	-	-	-	275.00
Total	-	-	275.00	-	-	52,81,180.90	-	-	-	52,81,455.90

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,164.57	-	-	-	-	-	-	-	-	1,164.57
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,23,31,305.58	-	-	-	2,23,31,305.58
Other Financial Assets	-	-	-	-	-	1,969.00	-	-	-	1,969.00
Total	1,164.57	-	-	-	-	2,23,33,274.58	-	-	-	2,23,34,439.15
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	1,49,34,267.23	-	-	55,26,691.93	20,84,287.76	-	-	-	2,25,45,246.92
Other financial liabilities	-	-	335.00	-	-	-	-	-	-	335.00
Total	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,287.76	-	-	-	2,25,45,581.92

*represents adjustments on account of EIR/ECL

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amounts are in INR Thousands)

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CET1) capital	3,79,28,752.42	(54,72,154.26)
Other Tier 2 capital instruments	-	-
Total Capital	3,79,28,752.42	(54,72,154.26)
Risk weighted assets	17,51,73,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

b) Investments

S.No	Particulars	31-March-2024	31-March-2023
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.75	2,49,01,676.75
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	1,52,45,033.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	96,56,643.58	2,23,33,305.58
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening Balance	25,68,371.17	25,68,371.17
	(ii) Add: Provisions made during the year#	1,26,76,662.00	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing Balance#	1,52,45,033.17	25,68,371.17

This relates to impairment loss. Refer note 2 on investment for details on impairment allowance.

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

i) Derivatives (Amounts are in INR thousands)

(i) Forward Rate Agreements/ Interest Rate Swap

S.No	Particulars	31-March-2024	31-March-2023
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-March-2024	31-March-2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective'	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not 'highly effective'	-	-

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures
Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year

(B) Quantitative Disclosures

S.No.	Particular		31-March-2024		31-March-2023	
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)					
	For hedging		-	-	-	-
(ii)	Marked to Market Positions [1]					
	a)	Asset (+)	-	-	-	-
	b)	Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]		-	-	-	-
(iv)	Unhedged Exposures		-	-	-	-

40. Disclosure required in terms of the Revised Regulatory Framework for HFC issued by RBI on 10 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31-March-2024	31-March-2023
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-2024	31-March-2023
(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	-	-

JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

41 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

(a) Miscellaneous

(i) Registration obtained from other financial sector regulators
The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Fine imposed by RBI and other regulators
Penalties imposed by RBI and other regulators on the Company is mentioned as under:
Financial Year 2023-2024

Date	Regulator	Reason for Fine	Amount in thousands (INR)
02-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08018 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
21-Jan-24	SEBI	Non-submission of Intimation of Board Meeting regulation Circular no. SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022	5.40
31-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08091 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
30-Mar-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08166 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	21.60

Financial Year 2022-2023

Date	Regulator	Reason for Fine	Amount in thousands (INR)
15-Sep-22	SEBI	Non-disclosure of security cover in June 2022 Financial Results in accordance with Regulation 54 (2) as per the SEBI Circular no. SEBI/HO/DDHS_Div2/CIR/P/2021/999 dated December 29, 2021.	21.32
30-Sep-22	SEBI	BSE fine payment, with respect to delay in intimation of record date as per the SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/999 dated December 29, 2021	10.80
04-Nov-22	SEBI	BSE fine payment, with respect to Regulation 53(2) Non-submission of annual report within the period prescribed under this regulation	45.36
15-Feb-23	SEBI	Fine under Regulation 54(2)	166.52

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB /Stable	IND B /Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition
There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves
The Company has not made any drawdown from reserves.

JAYA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company does not have any off balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

Sl. No.	Particulars	31 March 2024	31 March 2023
(a)	No. of complaints pending at the beginning of the year		
(b)	No. of complaints received during the year		
(c)	No. of complaints redressed during the year		
(d)	No. of complaints pending at the end of the year		

(g) Disclosure of Frauds reported during the year vide DNBS.PS.CC.NO.35A/03.10.042/2013-14 Dated 02 March 2012

(Amounts are in INR thousands)

Particulars	31 March 2024	31 March 2023
a. Persons involved		
Customers		
Collection Agency		
Dealers		
Total		
b. Type of Fraud		
Misappropriation and criminal breach of trust		
Fraudulent encashment/ manipulation of books of account		
Cheating and Forgery		

40 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MUKUL I A VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002125

G. Satishchandra
Partner
Membership No: 027275

For and on behalf of the Board of Directors of Jaya Holdings Limited
CIN:U74900KA2011PLC060838

Rajamani Muthuchamy
Managing Director and CEO
DIN:00030990

Ramesh Ramanathan
Chairman
DIN:00162276

Bhagalakshmi S
Chief Financial Officer
ICAI Memb. No: 021701

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44254

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

1004A, 29th Main Road, 29th Cross,
Banashankari 2nd Stage
Bengaluru - 560 070

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes tothe Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March, 2024, and its Consolidated Profit, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

(i) The terms and conditions of the Certificate of registration issued to the 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 Company as on 31 March, 2024, is in a Deficit of Rs. 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer Note no. 32 to the audited Consolidated Financial Statements).

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March, 2024.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate 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 Consolidated 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 no. 34 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss on Standalone basis of INR 460.42 crores during the year ended 31 March, 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March, 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the debentures on maturity. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 30 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

2. We draw attention to Note no. 35 to the Audited Consolidated Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February, 2024.

3. We draw attention to the Audited Consolidated Financial Statements about the reduction in short term inter corporate loan liability from Holding company 'Jana capital Limited' INR 1058.88 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.

4. We draw attention to Note no. 29 of the Audited Consolidated Financial Statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.

5. We draw attention to Note no. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to 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. The said investor IRR agreed to is an outliner and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note no. 02 to the Consolidated Financial Statement 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 31 March 2024, Investment in the Associate amounts to INR 463.60 crores (Previous year 31 March 2023: 195.04 crores) against which reversal of allowance for Impairment Loss for the Year is Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The Impairment loss recognised during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 500.88 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated 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 exits, 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 Company 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 entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors 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. 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 section143(3) of the Act, We report, to the extent applicable, 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 Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

   e. 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.

f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

   ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

   iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail 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 instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government 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 reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid down under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDT7928

Place: Bangalore
Date: 17th May, 2024

ANNEXURE '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 HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002182S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDHDT7928

Place: Bangalore
Date: 17th May, 2024

JAINA HOLDINGS LIMITED

Consolidated Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 Mar 24	As at 31 Mar 23
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	34,888.33	1,164.32
(b) Bank balance other than (a) above	1(ii)		
(c) Derivative Financial Instruments		-	
(d) Receivables			
(e) Investments	2	-	2,323,261.31
(f) Other financial assets	3	1,711.25	1,769.00
(2) Non-Financial Assets			
(a) Inventories			
(b) Current tax assets (Net)	4	44.17	838.32
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	
(e) Biological assets other than bearer plants			
(f) Property, plant and equipment	5	129.53	58.95
(g) Other intangible assets	6	0.00	0.00
(h) Other non financial assets			-
Total Assets		36,973.28	2,327,132.18
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables	7		
(i) Other Payables			
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of creditors other than MSME			
(c) Debt Securities	8	5,281,180.98	22,545,146.93
(d) Borrowings (Other than Debt Securities)		-	-
(e) Other financial liabilities	9	275.00	335.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	10	1,393.83	1,393.83
(c) Deferred tax liabilities (Net)		-	-
(d) Other non financial liabilities	11	69,628.71	3,950.23
(3) EQUITY			
(a) Equity share capital	12	229,099.06	31,171.36
(b) Other equity	13	(5,574,616.54)	110,255,865.13
Total Liabilities and Equity		36,973.28	2,327,132.18

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-36

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MOHAN & MOHAN
Chartered Accountants
Firm Registration No. [illegible]

G. Sathishkumar
Partner
Membership No: 027372

For and on behalf of the Board of Directors of Jaina Holdings Limited
CIN: U99999MH1985PLC038338

Rajamani Mahadevan
Managing Director and CEO
DIN: 00050999

Ramesh Ramanathan
Chairman
DIN: [illegible]

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 101781

Vidya Srikantan
Company Secretary
ICSI Membership No: [illegible]

Date: 17 May 2024
Place: Bangalore

Date: 17 May 2024
Place: Bangalore

JAINA HOLDINGS LIMITED
Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(Rs. In thousands)

	Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue from Operations			
(i)	Interest Income	16	894.14	840.16
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Sale of services		-	-
(v)	Others		11,232,114.50	8,300.00
(I)	Total Revenue from Operations		11,232,008.64	8,940.16
(II)	Other Income		-	-
(III)	Total Income (I+II)		11,232,008.64	8,940.16
	Expenses			
(i)	Finance costs	17	3,096,131.59	3,283,517.87
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	3,008,847.47	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Employee benefits expenses	19	18,722.73	12,967.68
(ix)	Depreciation and amortisation	20	66.93	52.48
(x)	Other expenses	21	11,196.22	32,171.48
(IV)	Total Expenses (IV)		6,169,364.98	3,333,531.46
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		5,062,643.65	(3,324,591.30)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		5,062,643.65	(3,324,591.30)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		2,506,276.87	(70,319.96)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII+VIII-IX)		5,569,920.53	(3,395,411.26)
(XI)	Other Comprehensive Income		-	-
(XII)	Total Comprehensive Loss for the period (X+XI)		5,569,920.53	(3,395,411.26)
(XIII)	Earnings per equity share	21		
	Basic (Rs.)		245.12	(1,082.33)
	Diluted (Rs.)		245.12	(1,082.33)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1 - 36
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For MOHALI & VENKAT
Chartered Accountants
Firm Registration No. [illegible]

G. Satishchandra
Partner
Membership No. 027172

For and on behalf of the Board of Directors of Jaina Holdings Limited
CIN: U99999KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08888999

Rajesh Ramachandran
Chairman
DIN: 00016612

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 021783

Vidya Sridharan
Company Secretary
ICSI Membership No. A44354

Date: 17 May 2024
Place: Bangalore

Date: 17 May 2024
Place: Bangalore

JANA HOLDINGS LIMITED
Statement of Consolidated Cash Flows for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities		
Loss after tax	5,589,930.53	(1,395,411.26)
Adjustments for:		
Depreciation and amortisation expenses	66.93	52.48
Share of loss of the associate accounted for using equity method	(2,306,276.87)	70,319.96
Impairment Loss / (Reversal) on impairment of financial instruments	3,088,547.47	
Provisions for employee benefits		390.51
Finance cost (Interest on debt securities)	2,783,549.77	3,283,517.82
Operating loss before working capital changes and adjustments	10,856,107.83	(41,130.49)
Changes in working capital		
(Decrease) / Increase in payables		
Decrease/ (Increase) in other financial assets	1,091.90	9,091.80
(Decrease) / Increase in other financial liabilities	(60.00)	5.50
(Decrease) / Increase in other non financial liabilities	65,678.51	208.95
Decrease/ (Increase) in other non financial assets		6.71
Cash from (used in) operations	66,710.41	9,612.96
Cash used in operations	66,710.41	9,612.96
Income tax paid / Current tax assets (net)		(836.84)
Net cash flows used in operating activities (A)	10,922,818.27	(33,354.35)
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(337.51)	
Investment in associate		(999,999.64)
Net cash flow used in investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	197,727.68	7,361.91
Premium on issue of shares	8,381,288.81	742,436.87
Proceeds from debt securities issued	1,775,000.00	260,970.12
Repayment of dues for debt securities	(21,827,715.79)	
Net cash flow from financing activities (C)	(10,868,779.29)	1,015,927.89
Net increase in cash and cash equivalents (A+B+C)	53,701.46	(16,446.10)
Cash and cash equivalents at the beginning of the year	1,164.57	17,610.67
Cash and cash equivalents at the end of the year	54,866.03	1,164.57
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,866.03	1,164.57
On deposits with banks	50,000.00	
Total cash and bank balances at end of the year	54,866.03	1,164.57

See accompanying notes to the standalone financial statements 1 - 36

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
FRN Firm Registration No

G. Satishchandra
Partner
Membership No: 027572

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2011PLC056838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08180599

Ramesh Ramalingam
Chairman
DIN:07416275

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021781

Vidya Sridharan
Company Secretary
ICSI Membership No: A44734

Date: 17 May 2024
Place: Bengaluru

Date: 17 May 2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2023-2024

Balance at the beginning of the current reporting period 01-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2024
21,171.26	-	21,171.26	1,57,727.70	1,78,898.96

(2) Previous Reporting Period - FY 2022-2023

Balance at the beginning of the previous reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2022	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2023
13,809.44	-	13,809.44	7,361.82	21,171.26

B) Other Equity

(1) Current Reporting Period - FY 2023-2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effects of changes in Foreign Currency Translation Reserve	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2023			-	1,44,89,614.28	32,120.16	(1,45,36,608.56)	-	-	-		-	(2,38,416.45)		(2,52,94,390.57)
Changes in accounting policy or prior period errors				-	-		-							-
Restated balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	1,44,89,614.28	32,120.16	(1,45,36,608.56)		-			-	(2,38,416.45)		(2,52,94,390.57)
Total Comprehensive Income / (Loss) for the current year	-	-	-		-	70,69,320.12	-	-	-	-	-	1,75,309.28	-	72,44,629.40
Dividends	-	-	-		-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-		-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	39,81,228.82	-	-	-	-	-	-	-	-	-	39,81,228.82
Any other change (if any)	-	-	-		-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-03-2024			-	[illegible]	32,120.16	(1,09,68,288.14)	-	-	-		-	(63,107.16)	-	(90,68,532.34)

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

B. Previous Reporting Period : FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income specify nature	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2022				11,347,177.91	30,155.16	(11,141,197.41)			-			(232,439.63)	-	(15,396,119.96)
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the previous reporting period 01-Apr-2022			-	11,347,177.91	30,155.16	(11,141,197.41)	-	-	-			(232,439.63)		(15,396,119.96)
Total Comprehensive Income / (loss) for the previous year			-			(1,395,411.26)						(5,972.84)		(1,401,382.10)
Dividends														
Transfer to retained earnings														
Premium on issue of shares				742,428.87										742,428.87
Any other change														
Balance at the end of the previous reporting period 31-March-2023			-	14,089,616.78	30,155.16	(14,536,608.66)			-			(238,412.47)	-	(15,255,063.17)

The accompanying notes are integral part of these financial statements. - 3b

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
Firm Registration No.: [illegible]

K. Sathyanarayana
Partner
Membership No: 027177

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74999KA2007PLC040038

Rajamani Mahadevan
Managing Director and CEO
DIN:[illegible]

Ramesh Ramanathan
Chairman
DIN:[illegible]

Gopalakrishnan S
Chief Financial officer
ICAI Membership no: 021781

Vidya Sridharan
Company Secretary
ICSI Membership No: 44054

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 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 debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (Formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 22.54% of Equity shares of Jana Small Finance Bank ('Associate').

JAHA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

1.3 **Basis of preparation**

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The Consolidated Financial Statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Consolidated Financial Statements for the year ended 31 March 2019 were the first set of Consolidated Financial Statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its Consolidated Financial Statements. The Consolidated Financial Statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, to the extent.

1.4 **Functional and Presentation currency**

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 **Basis of measurement**

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.6 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies**

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgments, 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 Consolidated 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 Consolidated Financial Statements are:

i. **Fair value of Financial Instruments**

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 **Significant accounting policies**

The Company has applied the following Accounting Policies to all periods presented in these Consolidated Financial Statements.

i. **Revenue recognition**

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Note:

ii. **Finance Cost**

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability. Arrange fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. **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 amortised 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 amortised cost using the EIR method. Amortised 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 recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortised 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 amortised 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.

Note:

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.

h. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

Note:

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ("CGU") exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note:

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognized 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 recognized 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.

x. **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.

Note:

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.

xi. **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.

xii. **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 amortised cost in the balance sheet.

xiii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction 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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. **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 associates 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.

xv. **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 Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

JAMA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

1	Cash and Cash Equivalents		31-Mar-24	31-Mar-23
	Cash on hand			
	Balances with banks		4,866.03	1,164.57
	Fixed deposits with banks		50,000.00	-
	Total	(I)	54,866.03	1,164.57
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	54,866.03	1,164.57

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

2 Investments

Particulars	As at 31 March 2024			As at 31 March 2023		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments						
Jana small finance bank Limited (Associate)* Unquoted (fully paid up of Rs. 10/- each)	-	-	19,55,175.10	19,36,666.26		-
Add:Investment during the year	-			8,99,999.64		
Share in the Profit/(loss) of associates	-		25,06,176.87	(70,319.96)		
Share in Other comprehensive income	-		1,79,309.28	(5,970.84)		
Dividend from Jana small finance bank						
Total - Gross (A)	-	-	46,35,961.26	19,50,375.10	-	-
(i) investments outside India						
(ii) investments in India			46,35,961.26	19,50,375.10		
Total (B)	-		46,35,961.26	19,50,375.10	-	-
Add: Reversal of Allowance for impairment loss for the year	-	-	3,72,886.21	3,72,886.21	-	-
Less: Impairment Loss recognised during the year	-	-	(50,08,847.47)			
Total	-	-	-	23,23,261.31	-	-

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments on a standalone basis are valued at fair market value as per IND AS 28 Investment in Associates and Joint Ventures amounting to INR 965.66 crores and presented under investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognized through Profit or loss in the statement of profit and loss.

A) Computation of Associate Share of Profit / Loss

in thousands

Particulars	JSFB Results		% Share attributable to JHL	
			22.54%	42.86%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PBT as per IND AS of JSFB	1,11,19,241	(1,63,992.44)	25,06,277	(70,319.96)
OCI (Loss) / Gain	7,95,516	(13,924.53)	1,79,309	(5,970.84)
	1,19,14,757	(1,77,916.97)	26,85,586	(76,290.80)

Calculation of Consolidated Impairment Loss for the year ended March 31, 2024

in thousands

Particulars	Amount
Investment Value at Cost as on March 31, 2023	19,50,375.10
Impairment Loss Reversal balance as on March 31, 2023	(3,72,886.21)
Investment Value as on March 31, 2023	23,23,261.31
Share in the Profit/(loss) of associates during the year FY 2023-2024	25,06,277
Share in Other comprehensive income during the year FY 2023-2024	1,79,309
Total Investment Value including share of Associate Profit / (Loss)	50,08,847.47
Impairment Loss Recognized in standalone PBL of Jana Holdings Limited	1,36,76,662.00
Net Value of Investment	76,67,814.53
Reversal of Existing Investment Value to the extent it becomes Zero	76,67,814.53
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024 considered for consolidation purposes	50,08,847.47

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

3 Other financial assets		31-Mar-24	31-Mar-23
(i) Security Deposits	(i)	1,696.50	1,969.00
(ii) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(ii)	14.75	-
Total		1,711.25	1,969.00

4 Current tax assets	31-Mar-24	31-Mar-23
TDS Receivable	44.17	878.32
Total	44.17	878.32

JAINA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

5 Property, Plant and Equipment Tangible assets

	Gross block				Depreciation				Net Block	
	As at 01 Apr 23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31 Mar 24	As at 01 Apr 23	For the year	On Deductions/ Adjustments	Up to 31 Mar 24	As at 31 Mar 24	As at 31 Mar 23
Owned assets										
Computers and Printers	452.21	337.53	-	789.74	452.21	60.34	-	512.56	277.18	0.00
Furniture and Fixtures	65.56	-	-	65.56	6.64	6.57	-	13.18	52.38	58.92
Total	517.77	337.53	-	855.30	458.85	66.91	-	525.75	329.55	58.92

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC :

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

6 Other - Intangible assets

(Rs. In Thousands)

	Gross block				Amortisation				Net Block	
	As at 01 Apr 23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31 Mar 24	As at 01 Apr 23	For the year	On Deductions/ Adjustments	Up to 31 Mar 24	As at 31 Mar 24	As at 31 Mar 23
Computer Software	63.72			63.72	63.72			63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

JAMA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

7 Payables	31-Mar-24	31-Mar-23
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule (Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-24	31-Mar-23
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

Based on the information available with the NEFC, 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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss
	1	2	3	4=1+2+3	5	6	7
Others - Non Convertible Debentures	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Total (A)	52,81,180.90			52,81,180.90	2,25,45,346.92	-	-
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Debt securities outside India	-	-	-	-	-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-

Particulars	31-Mar-24
Debt securities in India (Secured)	-
Debt securities in India (Unsecured)	52,81,180.90
Debt securities outside India (Secured)	-
Debt securities outside India (Unsecured)	
Total	52,81,180.90

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) (Amounts a

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	34,45,032.94		25-May-23	30-Jun-26
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	16,86,157.96		25-May-23	30-Jun-26
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	-	3,21,639.92	17-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	575	Series M	1,000.00	-	6,74,671.08	31-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	250	Series N	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-21
Manipal Health Systems Private Limited	1,450	Series I	1,000.00		28,09,161.09	30-Nov-18	30-Nov-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,811.38	28-Sep-17	27-May-23

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
Government of Singapore	600	Series C	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23
ECL Finance Limited	1,855	Series H	1,000.00	-	26,59,998.00	27-Mar-18	26-May-23
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23
IVY ICON Solutions LLP	1,500	Series R	100.00	1,50,000.00	-	13-Dec-23	13-Jan-25
				32,81,180.99	2,25,45,346.92		

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 w the existing investors at an investor IRR of 4% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said is is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured . However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand

9. Other Financial Liabilities

	31-Mar-24
Audit fee payable	275.00
Loan from related Parties (Jana Capital Limited)	-
Other Expenses Payable	
Total	275.00

10 Provisions

	31-Mar-24
Provision for Employee Benefits	1,293.83
Total	1,293.83

11 Other Non - Financial Liabilities

	31-Mar-24
Statutory dues	69,628.73
Total	69,628.73

JANA HOLDINGS LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

12 Equity Share capital

	31-March-2024	31-March-2023
Authorized *		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,26,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 26th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,23,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,937 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024		31-March-2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,727.70	7,56,192	7,561.92
Outstanding at the end of the year	2,29,09,906	2,29,099.06	31,37,136	31,371.36

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up 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 year April-2023 to March-2024 to its shareholders.

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) Shares held by holding company/ultimate holding company

	31-March-2024	(Rs. In thousands) 31-March-2023
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up) ;	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2024		31-March-2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	31,37,136	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of 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.

(Rs. In thousands)

13	Other Equity	31-March-2024	31-March-2023
(a)	Securities Premium Account		
	Opening balance	1,44,89,614.78	1,37,47,177.91
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilized for various reasons		
	Closing balance	2,34,70,823.60	1,44,89,614.78
(b)	Statutory Reserve		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year		
	Closing balance	30,339.16	30,339.16
(c)	Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(3,45,36,608.66)	(3,11,41,197.41)
	Add: Net Profit/(Net Loss) for the current year	56,69,920.53	(33,95,411.26)
	Transfer from reserves		
	Closing balance	(2,89,66,688.14)	(3,45,36,608.66)
(d)	Other Comprehensive Income		
	Opening balance	(2,38,410.45)	(2,32,439.61)
	Add: Net Profit/(Net Loss) for the current year	1,79,309.28	(5,970.84)
	Closing Balance	(59,101.16)	(2,38,410.45)
	Total Reserves and surplus	(55,24,626.54)	(2,02,55,085.17)

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

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. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities	31-March-2024	31-March-2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Refer Note-1 below)		80,36,777.98
Total	-	-

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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
	Total			-	80,36,777.96

b Commitments

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

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) 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

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

14 **Revenue from Operation**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)		
Interest on deposit with Banks	457.78	101.96
Interest on Loans advanced	-	238.55
Interest on Income tax refund	36.36	1.66
Total	494.14	340.16
Other Income (B)		
Reversal of Processing Fee	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	1,12,32,514.50	-
Total	1,12,32,514.50	8,500.00
Total (A+B)	1,12,33,008.64	8,840.16

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

15 **Finance Cost**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	27,83,549.77	32,83,517.82
Other Finance cost charges	3,06,781.81	-
Total	30,90,331.59	32,83,517.82

16 **Impairment on Financial Instruments**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss on Investments	50,08,847.47	-
Total	50,08,847.47	-

17 **Employee Benefit Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	18,722.73	12,510.35
Provision for leave encashment (Refer Note-1 below)	-	477.34
Total	18,722.73	12,987.68

Note:1
The Company has a Leave policy defined as per which employees are entitled to 21 working days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.
As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 **Depreciation and Amortization Expense**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 6)	66.93	49.11
on intangible assets (Refer note 7)	-	3.38
Total Depreciation and amortization expense	66.93	52.48

19 **Other Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	752.58	359.31
Repairs and maintenance	129.94	17.69
Communication costs	104.76	94.10
Printing and stationery	37.86	31.09
Advertisement and publicity	147.96	128.52
Directors' fees, allowances and expenses	2,419.00	649.00
Auditor's fees and expenses	357.10	572.30
Other Audit Expenses	194.70	-
Legal and professional charges	41,627.35	32,772.61
Bank charges	16.67	1.29
Surveillance Fees	-	970.55
Travelling expenses	109.79	108.49
Internal audit	109.00	116.20
Stamp and Franking charges	2,537.61	1,454.24
Other expenditure	2,851.96	98.08
Total	51,396.27	37,373.48

Note : The following is the break up of Auditor's remuneration (inclusive/exclusive of service tax)

	For the year ended 31-March-2024	For the year ended 31-March-2023
b) As auditor:		
Audit Fees	357.10	572.30
Other services	-	-
Total	357.10	572.30

20 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:

Rs. in thousands

	31-Mar-24	31-Mar-23
Net Loss as per the statement of Profit and Loss	55,69,930.53	(33,95,411.26)
Less: preference dividend after tax (Refer Note 14(1))	-	-
Loss attributable to equity holders after preference dividend	55,69,930.53	(33,95,411.26)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	55,69,930.53	(33,95,411.26)
Weighted average number of equity shares for basic EPS*	31,37,136	31,80,944.00
Effect of dilution:		
Rights Shares Issued	1,97,72,770.00	7,56,192.00
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,906.00	31,37,136.00
Basic loss per share (INR)	241.12	(1,082.33)
Diluted loss per share (INR)	241.12	(1,082.33)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

21 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 leases) to:

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-24. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii. Mrs. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii Mr. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Rs. in thousands

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(2,600.00)	-
	Inter Company Loan obtained from Jana Capital Limited	1,17,63,714.71			
	Inter Company Loan repaid to Jana Capital Limited	(8,25,000.00)			
	Waiver of Loan with interest	-1,12,32,514.71			

	Interest on Loan obtained from Jana Capital Limited	2,94,399.79			-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
i) Jana Capital Limited (JCL) Continued...	Interest Received on loan	-	-	332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,099.06)	7,49,998.79	(31,171.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	50,000.00		
	Investment in equity shares (net of impairment loss)			9,99,999.64	23,33,261.31
	Impairment Loss during the period	50,08,847.47			
	Fixed Deposits balances matured with interest	(10,000.00)	-	11,142.12	-
	Fixed Deposits placed during the year	80,000.00		(13,000.00)	-
iii) Jana Small Finance Bank	FD interest income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-		2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.43)			-
	Amount paid for prof. services and other expenses	(30,039.61)	-	(21,401.35)	
	NCDs redeemed through Jana Bank Subscription Account	(2,36,44,135.74)		-	-
	NCD Subscription through Jana Bank Subscription A/c	37,75,000.00	2,028.01		
	Inter bank transfer	17,19,506.00		10,75,098.79	
	Bank Charges	(15.66)		(1.29)	-
iii. Janacchar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
E) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)		(1,119.62)	-
	Reimbursement of expense	(30.64)		(26.22)	-
ii) Ms. Vidya Sridharan	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	
	Rental Expenses	(155.00)	-	(113.50)	-
	Reimbursement of expense	(104.98)		(126.31)	-
C) Directors					
i. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)		-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	
iii. Ms. Saraswathy Athmanathan	Sitting fees paid	(360.00)		(225.00)	-
iv. Mr. S V Ranganath	Sitting fees paid	(625.00)	-	-	-
v. Mr. Rajamani Muthuchamy	Salary and Incentives paid	(8,712.21)	-	(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

23 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

24 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2024

Rs. in Thousands

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03		-	54,866.03	54,866.03
Bank balance other than cash and cash equivalents			-	-	-
Investment in associates			-	-	-
Other Financial Assets	-	-	1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	32,81,180.90	32,81,180.90	32,81,180.90
Other financial liabilities	-	-	275.00	275.00	275.00

Fair value measurement Hierarchy of assets as at March 31, 2023

Rs. in Thousands

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	333.00	333.00	333.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short term borrowings 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.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

25 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB.JFS) No. 13881/16.13.216/2016-17 dated 28 April 2017 ("Licensing letter"), the Company is required to comply with the provisions of paragraph 2(h)(ii)(i) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ("CAR") compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-24	31-Mar-23
Equity Share Capital		2,29,099.06	31,371.36
Other Equity		(55,24,626.54)	(2,02,55,065.17)
Total equity	(i)	(52,95,527.48)	(2,02,33,693.81)
Borrowings other than convertible preference shares		52,81,180.90	2,25,45,346.92
Less: cash and cash equivalents		(54,866.03)	(1,164.57)
Total debt	(ii)	52,36,314.87	2,25,44,182.35
Overall financing	(iii) = (i) + (ii)	(69,212.62)	23,20,488.54
Gearing ratio	(ii)/ (iii)	-75.61	9.72

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(ii) Consolidated CAR

Particulars	31-Mar-24	31-Mar-23
Common Equity Tier1 (CET1) capital	2,79,28,752.44	(54,72,154.26)
Other Tier 2 capital instruments		
Total Capital	2,79,28,752.44	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	4.17%
Total capital ratio	15.94%	4.17%

26 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-24
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

27 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

28 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

29 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast Track method for merging Jana Holdings Limited (JHL), being the wholly owned Non Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be expected 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 transferee and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(b) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the creditors and shareholders for the merger. However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 11th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

30 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation wide lockdown in March 2020. This was followed by localized lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the Target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Groups results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

31 Other Matters

(i) Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company is required to maintain minimum capital adequacy ratio ("CAR") on 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, which is applicable. For the year ended March 31, 2024 the Consolidated CAR is at 15.54% which is greater than the regulatory minimum of 15%. Refer Note 26(ii) above for the computation of the same.

31 Other Matters Continued...,

31 (ii). Note on waiver of loan from Jana Capital Limited:

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs Rs.1093.88 crore as short term loan from Jana Capital Limited, it's holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short term loan, Jana Holdings Limited planned to repay the same by realising part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank to repay the short term loan to its Holding Company. Jana Holdings Limited realised the constraints and decided to seek a waiver of the short term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited alleviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana Holdings Limited, its wholly owned subsidiary, waived the short term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary."

31 (iii). The Company has issued brick 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 to by the existing investors at an investor IRR of 40% to be accrued annually as agreed to in the Debenture trust deed signedbetween the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

32 Net Owned Fund

The Company is a NBFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations 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, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To recover the loss, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note 29.

33 Breach of Leverage Ratio on a Standalone basis

The 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

34 Going Concern Basis of Accounting

The Company has incurred a net loss on a standalone basis of INR 468.42 crores for the year ended March 31, 2024 (net loss of INR 331.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,926.91 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, breaches in the regulatory requirements such as net owned funds and consolidated capital adequacy ratio 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.

35 Listing requirement for equity shares of Associate 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.

36 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classifica

As per our report of even date

For MURALI & PERRAT

Chartered Accountants

Firm Registration No. 319

S. Sai Krishna

Partner

Membership No. 027373

For and on behalf of the Board of Directors of Jana Holdings Limited

CIN:U74900KA2016PLC086818

Rajanish Muthuchamy

Managing Director and CEO

DIN:08580999

Eachan Kanagaratnam

Chairman

DIN:00163276

Gopalakrishnan S

Chief Financial officer

ICAI membership No. 021783

Vidya Sridharan

Company Secretary

ICSI membership No. A44354

Date: 17 May 2024

Place: Bangalore

Date: 17 May 2024

Place: Bangalore

JANA CAPITAL LIMITED
NINTH ANNUAL REPORT
FY 2023-24

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mr. S. V Ranganath	-	Independent Director
Mrs. Rajalakshmi Ambady	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. Puneet Bhatia	-	Director
Mr. Nirav Vinod Mehta	-	Director

Statutory Auditors

Rao & Emmar, Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East).

Registered Office

Regd. off: 2nd Floor, No. 80, 3rd Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://www.janacapital.co.in/
CIN: U67100KA2015PLC079488
Tel No. 080-42566100

Bankers

HDFC Bank Limited, Federal Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel and Senior Management

Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Ms. Vidya Sridharan, Company Secretary
Ms. Krishi Jain, Chief Compliance Officer

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email: einward.ris@kfintech.com; 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

Your Directors are pleased to present the 9th Annual Report on the business and state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2024.

1. **Financial Highlights based on the Standalone and Consolidated financials of the Company.**

Amount in Thousands

Particulars	Standalone	
	Year ended 31.3.2024	Year ended 31.3.2023
Interest Income	11352.00	-
Gain from purchase of securities	98,98,214.75	-
Total Revenue from Operations	99,09,566.75	-
Other Income	150.98	43.36
Total Income	99,09,717.68	43.36
Total Expenditure	2,04,80,638.96	35,70,336.91
Profit/(Loss) before Taxation	**(1,05,70,921.29)**	**(35,70,293.56)**
Tax expenses		-
Profit/(Loss) after Taxation	(1,05,70,921.29)	(35,70,293.56)
Surplus/(deficit) carried to the Balance Sheet	**(1,05,70,921.29)**	**(35,70,293.56)**

Particulars	Consolidated	
	Year ended 31.3.2024	Year ended 31.3.2023
Interest Income	11352.00	-
Gain from purchase of securities	98,98,214.75	-
Total Revenue from Operations	99,09,566.75	-
Other Income	645.07	8,646.98
Total Income	99,10,211.82	8,646.98
Total Expenditure	**1,25,99,665.93**	**37,92,590.05**
Profit/(Loss) before Taxation	**(26,89,454.12)**	**(37,83,943.07)**
Tax expenses		-
Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
Profit/(Loss) after Taxation	**(1,83,177.24)**	**(38,54,263.02)**
Surplus/(deficit) carried to the Balance Sheet	**(1,83,177.24)**	**(38,54,263.02)**

2. **State of Company affairs**

The Company is a Core Investment Company (CIC) and Holding Company of Jana Holdings Limited (JHL), its wholly owned subsidiary. The Company does not have any other operations except holding the Investments in JHL. The Company is a registered with the RBI as NBFC-CIC-ND-SI.

3. **Dividend**

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. **Amount proposed to be carried to reserves**

No amount was carried to reserves during the year under review in view of losses as stated above.

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2024 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2024 Rs.2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up capital of the Company.

6. **Debentures**

During the year under review, the Company issued following Debentures:

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount (In Rupees)	Allotment date
1.	C1	58800	1,00,000	658 Crores	26/05/2023
2.	C2	19900	1,00,000	199Crores	31/05/2023
3.	D1	22500	1,00,000	225 Crores	30/11/2023
4.	D2	14500	1,00,000	145 Crores	06/12/2023
5.	D3	9400	1,00,000	94 Crores	22/12/2023
6.	D4	8200	1,00,000	82 Crores	28/12/2023

7. **Change in Directors & Key Managerial Personnel**

The composition of the Board is in compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

During the period under review following are the changes in the composition of the Board of Directors of the Company:

- Mrs. Saraswathy Athmanathan resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 25th March 2024 and same is placed for approval for the Members at the ensuing Annual General Meeting.

- The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 15th February 2025 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 3 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.

- The term of Mr. Abraham Chacko as an Independent Director expires on 13th February 2025 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 5 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.

8. **Policy on Appointment of Directors and Senior Management Personnel**

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on Fit & Proper Criteria for appointment of Directors. The said policy has been updated on the website (https://www.janacapital.co.in) of the Company.

9. **Board of Directors**

The constitution of the Board of Directors of the Company as on 31st March 2024 was as follows:

Sl. No.	Name of the Director	Category
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Rajalakshmi Ambady	Independent Director
6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

10. **Declarations from the Directors**

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

11. A statement regarding Independent Directors

All the Independent Directors have fulfilled their eligibility criteria for the appointment as Independent Directors.

In the opinion of the Board, the Independent Directors possess the integrity, expertise and experience.

12. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2023-24.

13. Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, the following Directors retire by rotation and being eligible, offer themselves for re-appointment:

1. Mr. Ramesh Ramanathan
2. Mr. Nirav Vinod Mehta

14. Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary, are Key Managerial Personnel of the Company in terms of Section 203 of the Act.

15. Subsidiaries / Joint Venture / Associate Companies

Jana Holdings Limited continues to be the Wholly owned subsidiary Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Subsidiary Company in form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Holdings Limited (JHL) is as follows:
The total expenditure was Rs. 1,58,371.79 lakhs (FY 2023-24) as against Rs. 33,339.31 lakhs (FY 2022-23). The finance cost of JHL decreased to Rs.30,909.31lakhs (FY 2023-24) to from 32,835.17 lakhs (FY 2022-23), which was mainly redemption of non-convertible debentures during the year. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

16. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Amalgamation

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operative Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana capital Limited (Holding Company).

Jana Capital limited, transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2021, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in principle approval for merger given by them through their letter dated 10th August 2020 would suffice to

go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

19. Credit Rating:

The following ratings were given by India Ratings and Research Pvt Ltd during the year under review:

Sl. No.	Rating date	Rating Agency	Rating
1.	May 11, 2023	India Ratings and Research Pvt Ltd	IND B-
2.	November 23, 2023	India Ratings and Research Pvt Ltd	IND B-/Stable
3.	February 02, 2024	India Ratings and Research Pvt Ltd	IND BB-/Stable

20. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 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.

22. Particulars of contracts or arrangements with related parties:

During the period under review, there was no new contract entered with the related party. Details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Form AOC-2** forming part of **Annexure-2** of this Report.

Related Party Transaction Policy is placed on the website of the Company and the same can be accessed from the website (www.janacapital.co.in) of the Company.

23. Particulars of Loans, Guarantees and Investments:

During the year under review, the following investments were made:

Sl. No.	Name of Company	Amount invested in Thousands	Date of Investment	Particulars
1.	Jana Holdings Limited	31,99,999.58 /-	May 26, 2023	At the rate of Rs. 991.81 per equity share
2.	Jana Holdings Limited	6,61,360.72 /-	June 30, 2023	At the rate of Rs 991.81 per equity share
3.	Jana Holdings Limited	29,96,906/-	December14, 2023	At the rate of Rs 334.87 per equity share
4.	Jana Holdings Limited	12,46,758.51/-	December28, 2023	At the rate of Rs 334.87 per equity share
5.	Jana Holdings Limited	10,74,911.60/-	January 1, 2024	At the rate of Rs 334.87 per equity share

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2023-24 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company being Core Investment Company does not have any operation except for holding investment in Jana Holdings Limited (JHL). As such the Company has updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

26. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The Company's financial liabilities arise mainly due to the borrowings for the purpose of making investments in its operating entity. The Company's principal financial assets include investments in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Company has developed and implemented risk management policy which identifies elements of risk which, in the opinion of the Board/Committee, may threaten the existence of the company. The Risks affecting the Company are governed by appropriate policies and procedures and the same are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company has constituted Risk management Committee to oversee these risks at regular intervals. The Risk Management Committee and the Board of Directors review and agree on the policies for managing the risks.

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board has adopted a 'Nomination and Remuneration Policy' setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Key Management Personnel, Senior Management and Other employees. The said Policy is available on the website (https://www.janacapital.co.in/) of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company are not applicable to the Company w.e.f. 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.

28. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 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 CSR Policy was amended during the year. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013.

- Education and skill development
- Environmental sustainability including water and sanitation, green energy, afforestation
- Livelihood
- Health & Nutrition

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

29. Whistle Blower / Vigil Mechanism.

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (https://www.janacapital.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees.

The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

30. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 3** to this Report.

31. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained.

32. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

During the year under reporting, the Company has not received any complaint of Sexual harassment and no complaints received /disposed of during the period under review.

33. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2023-24, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	May 5, 2023	7	6
2.	May 10, 2023	7	5
3.	May 12, 2023	7	4
4.	May 20, 2023	7	5
5.	May 24, 2023	7	5
6.	May 29, 2023	7	4
7.	June 7, 2023	7	5
8.	August 10, 2023	6	4
9.	October 25, 2023	6	4
10.	November 10, 2023	6	5
11.	November 23, 2023	6	4

12.	December 8, 2023	6	4
13.	December 18, 2023	6	4
14.	February 10, 2024	6	4
15.	March 15, 2024	6	5

The Company has constituted mandatory committees as required under the Companies Act, 2013, RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset and Liability Management Committee, IT strategy committee, Group Risk Management Committee and Outsourcing Committee. The details of said committees are provided below:

Audit Committee:

Sl. No.	Date of Audit committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 20, 2023	5	5
2.	May 29, 2023	5	3
3.	August 12, 2023	4	4
4.	October 25, 2023	4	4
5.	November 10, 2023	4	4
6.	November 23, 2023	4	4
7.	December 18, 2023	4	4
8.	February 10, 2024	4	4
9.	March 15, 2024	4	4

Risk Management Committee

Sl. No.	Date of Risk management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 20, 2023	5	4
2.	August 12, 2023	5	4
3.	October 25, 2023	5	4
4.	November 10, 2023	5	5
5.	November 23, 2023	5	4
6.	February 10, 2024	5	4
7.	March 15, 2024	5	4

Nomination and Remuneration Committee

Sl. No.	Date of Nomination and Remuneration Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 20, 2023	4	4
2.	June 7, 2023	4	4
3.	November 10, 2023	3	3

Asset and Liability Management Committee Meeting

Sl. No.	Date of Asset and Liability Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 12, 2023	4	3
2.	May 20, 2023	4	4
3.	August 12, 2023	4	4
4.	October 25, 2023	4	4
5.	November 10, 2023	4	4
6.	November 23, 2023	4	4
7.	February 10, 2024	4	4
8.	March 15, 2024	4	4

IT strategy committee Meeting

Sl.No	Date of IT strategy committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	March 20, 2024	4	4

Group Risk Management Committee Meeting

Sl. No.	Date of Group Risk Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	June 7, 2023	5	5
2.	September 29, 2023	5	5
3.	January 10, 2024	5	5
4.	March 20, 2024	5	5

Outsourcing Committee Meeting

Sl. No.	Date of Outsourcing Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	July 28, 2023	2	2
2.	March 21, 2024	2	2

Stakeholders Relationship Committee Meeting

Sl. No.	Date of Stakeholders Relationship Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	February 10, 2024	3	3

35. Meeting of Independent Directors

The Company held Independent Directors meeting on March 28, 2024.

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, Rao & Emmar., Chartered Accountants, Bangalore (Firm Registration number 003084S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 14, 2023, on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 3 years. Accordingly, the Audit Committee Meeting and the Board of Directors have recommended the re-appointment of Rao & Emmar., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 9th Annual General Meeting until the 12th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2024-25 to 2026-27 Rao & Emmar, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors is placed for the approval of the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee/Board of Directors.

37. Qualification made by the Statutory Auditor's Report in the standalone financial statement.

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2023-24.

Referring to the Note No. 36 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024, and the Company has negative net worth of Rs 1,395.74 Crores.

(a) The Adjusted Net Worth of the Company is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

(b) The outside liabilities of the Company as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions. Accordingly, we are unable to comment on the impact of the above if any and Consequential impact on the Statement.

Reply: The ratios have become adverse on account of multiple factors. The Company was required to borrow to repay the debt incurred by it, to help its wholly-owned subsidiary sail through the difficult situation and bail it out of the worsening CRAR and LR. The borrowings during the year on account of the above increased from Rs. 338.76 cr to Rs. 1844.80 cr at an investor IRR of 49%. Further, the share price of Jana SFB decreased to Rs.409.60 per share as against the book value of Rs.968.56 per share. The company has initiated measures to reduce the impact of interest cost by suitably amending the clause relating to investor IRR in the Debenture Trust Deeds. The Company believes that the step contemplated to amend the investor IRR clause

coupled with the steady increase in the market price of Jana SFB share compared to the listed price will help reduce the impact on the adverse features of the ratios going forward.

38. Qualification made by the Statutory Auditor's Report in the Consolidated financial statement.

The qualification made by the Statutory Auditor in the Consolidated financial Statement and the reply is mentioned below:

1. The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.
   (a) The Adjusted Net Worth of the Holding Company (on Standalone basis) is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 26, 2016 and subsequently updated as at August 29, 2023; and
   (b) The outside liabilities of the Holding Company (on Standalone basis) as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

   Accordingly, we are unable to comment on the impact of the above if any and Consequential impact.

   Reply: The ratios have become adverse on account of multiple factors. The Company was required to borrow to repay the debt incurred by it, to help its wholly-owned subsidiary sail through the difficult situation and to bail it out of the worsening CRAR and LR. The borrowings during the year on account of the above increased from Rs. 338.76 cr to Rs. 1844.80 cr at an investor IRR of 49%. Further, the share price of Jana SFB decreased to Rs.409.60 per share as against the book value of Rs.968.56 per share. The company has initiated measures to reduce the impact of interest cost by suitably amending the clause relating to investor IRR in the Debenture Trust Deeds. The Company believes that the step contemplated to amend the investor IRR clause coupled with the steady increase in the market price of Jana SFB share compared to the listed price will help reduce the impact on the adverse features of the ratios going forward.

2. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, the Net Owned Funds of Subsidiary Company as on 31 March, 2024 is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.

Reply: "The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. It is pertinent to note Jana Holdings Ltd has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company Jana Holdings Limited has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically."

3. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, whose net worth has fully eroded as on March 31, 2024. Further the Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current Financial Position of the Subsidiary and in the absence of sufficient and appropriate audit evidence we are unable to comment on the carrying value of the Goodwill.

   Reply: "The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. It is pertinent to note Jana Holdings Ltd has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company Jana Holdings Limited has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically."

39. DETAILS OF FRAUD

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

40. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010690S were appointed as the Internal Auditors of the Company for the FY 2023-24. The Internal Audit reports were reviewed by the Audit Committee.

41. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is

provided as **Annexure 5** to this Report. There are no qualification made by the Secretarial Auditors in their report.

42. Change in nature of business

During the period under review, there was no change in the nature of business of the Company.

43. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

44. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

45. Directors' responsibility statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and,

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

46. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

47. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

48. **The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year**

Nil

Acknowledgement

The Board wishes to place on record its appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO	Chairman and NED
(DIN: 08080999)	(DIN:00163176)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

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

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	2,29,099.06
5	Reserves & Surplus	41,32,017.03
6	Total Assets	97,13,694.56
7	Total Liabilities	53,52,478.47
8	Investments	96,56,643.58
9	Turnover	1,12,33,008.64
10	Profit/(Loss) before taxation	(46,04,170.88)
11	Provision for taxation	Nil
12	Profit/(Loss) after taxation	(46,04,170.88)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:- Nil
2. 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	Ramesh Ramanathan
MD & CEO	Director
(DIN: 08080999)	(DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: 17/05/2024	Date: 17/05/2024

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of 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: 17/05/2024

Ramesh Ramanathan
Director
(DIN:00163176)
Place: Bangalore
Date: 17/05/2024

Annexure- 2

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/transaction	Ongoing. Started from 15th September 2021 and revised from 16th August 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month, subject to 5% increase every 11 months.
5	Date of approval by the Board	6th August 2022 (for revised rent)
6	Amount paid as advances, if any	10 months advance rent paid during the year.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO
(DIN: 06080999)

Place: Bangalore
Date: 17/05/2024

Ramesh Ramanathan
Director
(DIN: 00163276)

Place: Bangalore
Date: 17/05/2024

Annexure 3

Management Discussion and Analysis Report

About the Economy

Global growth estimated at 3.2% in 2023 is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% from the January 2024 World Economic Outlook (WEO) Update and by 0.3% from the October 2023 WEO.

The International Monetary Fund (IMF) raised India's GDP growth projection for 2024-25 by 30 basis points to 6.8% in its update to the World Economic Outlook (WEO), citing buoyant domestic demand. However, the fund's estimate is below the 7% growth projection by the government.

Institute	India's FY24 Growth Projections from International Agencies
IMF	6.8%
World Bank	6.6%
OECD	6.6%
United Nations	6.6%
RBI	7.0%
Fitch	7.0%
Moody	6.1%

The outlook for the global economy in the financial year 2024-25 is influenced by a range of factors, including economic policies, geopolitical tensions, technological advancements, and environmental challenges. Here's a brief overview:

1. **Global Economic Growth**: Overall, the global economy is expected to continue its path of recovery from the COVID-19 pandemic, albeit with some regional disparities. Economic growth rates are projected to vary across countries, with emerging markets likely to see faster growth compared to advanced economies.
2. **Geopolitical Tensions**: Geopolitical tensions, including trade disputes and regional conflicts, could pose risks to global economic stability. Relations between major economies such as the United States, China, and Russia will continue to influence market sentiments and trade dynamics.
3. **Technological Advancements**: Continued advancements in technology, such as artificial intelligence, automation, and digitalization, will reshape industries and labor markets worldwide. Countries that invest in innovation and digital infrastructure are likely to gain a competitive edge in the global economy.
4. **Environmental Challenges**: Climate change and environmental sustainability will remain key concerns for policymakers and businesses. Efforts to transition to renewable energy sources, reduce carbon emissions, and promote sustainable practices will impact economic growth trajectories and investment opportunities.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, longer-term effects from the COVID-19

pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards for middle and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labor from moving to productive firms.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy and facilitate debt restructuring.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company, being a Core Investment Company (CIC) and registered as NBFC with the RBI, has no operations of its own except investment in its subsidiary company. The Company does not accept deposits from the public. However, the investment made by the Company has an impact on the performance of the Operating entity i.e., Jana Small Finance Bank (JSFB). The small finance business

is picking up at a fast pace and is leading towards growth-oriented development with Pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

OPPORTUNITIES AND THREATS

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices.

A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure.

High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress.

In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners.

Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

The Union elections in India may pose risks in India such as policy uncertainty, fiscal pressure, stalled reforms, policy reversals, social unrest, infrastructure spending. Overall, while elections are an integral part of India's democratic process, they can introduce short-term uncertainties and risks to the economy. However, the extent of these risks depends on various factors, including the political landscape, the strength of institutions and the government's ability to maintain macroeconomic stability amidst electoral cycles.

Climate change has begun to play out in the form of rising global temperatures and increased frequency of extreme weather events like droughts, cyclones, heat waves, and flooding. According to Cross Dependency Initiative, which specializes in climate risk analytics for companies, banks, and regions, the vast majority (80%) of 50 provinces facing the highest climate risk to their physical infrastructure by 2050 are in China, the US, and India. These developments may have implications for India's food security.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company, being a CIC, has only investments in its wholly owned subsidiary Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on its own or any product on its own, product-wise performance is not applicable for the Company.

OUTLOOK

As mentioned above, the Company, being a CIC, does not have any other operations except holding investment in Jana Holdings Limited, wholly owned subsidiary of the Company which in turn invests in JSFB. There has been a significant improvement in the Bank's performance during the Financial Year 2023-24 compared to the previous years as envisaged in the Audited Financial Statements of

JSFB. Your directors hope that such progressive improvement in the Operating entity will help the Company maintain its investment value.

RISKS AND CONCERNS

The Company faces some inherent risks which may include, among others, business aspects, equity market, bond market, interest rate, market volatility, economic, political, regulatory risks and any combination of these and other risks.

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework. The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Stress tests are conducted by your Company, which help assess the durability of the balance sheet. It provides useful insights to the management regarding a better understanding of the nature and extent of any vulnerabilities, quantifies the impact and develops plausible business-as-usual mitigating actions. Moreover, your Company has taken cognisance of the newer emerging risks such as reputational and sustainability risks.
In line with the requirements of scale-based regulations prescribed by the Reserve Bank of India, your Company has put in place Internal Capital Adequacy Assessment Policy (ICAAP) which outlines all the risks, risk mitigants, and capital requirements for present and future time periods. Under ICAAP framework, your Company has developed qualitative and quantitative templates to measure and manage various risks like Credit, Market, Liquidity, Interest rate, Operational, Compliance, Reputational and Concentration Risk.
Apart from the global risk, the Company does not envisage any opportunity or threat now.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company had appointed external Internal Auditors of the Company for the Financial Year 2023-24. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has the right number of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance and operational performance is dependent upon the performance of the JSFB. There has been considerable improvement in the performance of the Bank

as compared to that of the previous year and JSFB is optimistic about continuing the same in the years to come.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company has the required number of human resources having requisite knowledge, skills and experience for efficiently discharging his/her duties and responsibilities. The Company has well-defined roles and responsibilities for each employee in executing their functions and thus enables the Company to maintain effective Corporate Governance.

DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% of change between two years
1.	Debtors Turnover	N.A.	N.A.	N.A.
2.	Inventory Turnover	N.A.	N.A.	N.A.
3.	Interest Coverage Ratio	N.A.	N.A.	N.A.
4.	Current Ratio*	20816.98%	0.06%	20816.92%
5.	Debt Equity Ratio #	-1.32	-1.00	-32.14%
6.	Operating Profit Margin	N.A.	N.A.	N.A.
7.	Net Profit Margin	N.A.	N.A.	N.A.
8.	Sector Specific Ratios			
	(a) Capital Requirement$	-311.67%	-558829.60%	-558517.92%
9.	Details of any change in Returns on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	N.A.	N.A.	N.A.

Notes:-

*Increase in current ratio due to maturity of Debentures during the year.

#Decrease in Debt Equity Ratio due to additional NCD borrowing and interest cost being accrued during the financial year.

$ Increase in Capital requirement due to raising of NCDs and investment in equity shares of subsidiary company.

N.A. Not applicable as the Company does not have operations on its own.

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

To.

Date: 17th May 2024

The Board of Directors
Jana Capital Limited.

Sub.: Compliance Certificate by Chief Executive Officer and Chief Financial Officer

Ref: *SEBI (LODR) Regulation 17(8) - Furnishing of compliance certificate by the chief executive officer and the chief financial officer to the Board of directors as specified in Part B of Schedule II.*

Dear Board of Directors,

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated the following to the auditors and the Audit Committee:
   I. significant changes in internal control over financial reporting during the year.
   II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

For **Jana Capital Limited**

Rajamani Muthuchamy
Chief Executive Officer.

For **Jana Capital Limited**

Gopalakrishnan S
Chief Financial Officer.

CORPORATE GOVERNANCE REPORT

[Pursuant to the Scaled Based Regulations issued by Reserve Bank of India]

A. Jana Capital Limited ("the Company") - Philosophy on Corporate Governance

At Jana Capital Limited ("JCL") we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values and built on the foundation of assurance. JCL believes that effective governance is essential for achieving long-term success and creating value for its shareholders and stakeholders. Our Corporate Governance principles reflect our culture, policies, relationship with stakeholders and commitment to our core values viz. Pride, Integrity, Discipline and Ambition. Our philosophy encompasses Transparency, Integrity and Ethics, Accountability, Stakeholder Engagement, Board Effectiveness and Compliance and Risk Management as key elements.

By adhering to our corporate governance philosophy, we strive to build trust, foster sustainable growth and create long-term value for all our stakeholders. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our stakeholders' interest.

The Board continuously evaluates and refines the governance practices to ensure that they align with best practices and evolving expectations. The requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") mandated by the Securities and Exchange Board of India ("SEBI") have been fully complied with. A report on compliance with the SEBI Listing Regulations as prescribed by SEBI is given below.

B. Board of Directors

The Board of Directors plays a crucial role in providing strategic guidance and helps build governance structures to drive the overall success and growth of the Company. Comprising a diverse group of highly experienced professionals, the Board brings together a wealth of knowledge, expertise, and industry insights.

Our esteemed Board members are selected based on their extensive backgrounds in various sectors and their ability to provide valuable perspectives and leadership. They possess a deep understanding of our industry landscape, market dynamics, and emerging trends, which enables them to make informed decisions in the best interests of the Company and its stakeholders.

As stewards of corporate governance, the Board ensures that the Company operates with integrity, transparency, and adherence to legal and ethical standards. They oversee the formulation and implementation of effective policies, risk management strategies, and long-term strategic plans. Through their collective wisdom and experience, they provide guidance to the executive management team, offering valuable insights and oversight to steer the organization towards sustainable growth.

At JCL, leadership, vision, and commitment of the Board of Directors are instrumental in guiding our organization towards achieving its goals, driving innovation, and creating sustainable value for all the stakeholders.

1. Composition of Board

The composition of the Board is in line with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations. As on the date of this Report,

the Board consists of 7(seven) Directors comprising 3 (three) Independent Directors (including 1(One) Women Independent Director), 3 (three)) Non-Executive Directors and one Managing Director and Chief Executive Officer. Mr. Rajamani Muthuchamy (DIN: 08080999) is the Managing Director and Chief Executive Officer of the Company. The Board consists of eminent personalities from diverse fields: private sector / public sector, social sector / commercial sector, banking / non-banking sector. During the year under review, Mrs. Saraswathy Athmanathan, Independent Director of the Company, ceased to be a director of the Company w.e.f. 19th July 2023.

A well composed Board of Directors is diverse and brings together individuals with a range of expertise, skills and background. The composition of Board of your Company is commensurate with the size of the Company, complexity and nature of various underlying businesses, and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the businesses of the Company.

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations have been placed before the Board. Further, the Managing Director of the Company is not serving as an Independent Director in any company. None of the Directors of the Company are inter-se related to each other.

2. **Board Procedure:**

The Board meets at regular intervals and the Board meetings (including Committee meetings) serve as a forum for Board/ Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, and governance. These meetings of the Company and its subsidiaries are held regularly.

However, in case of a special and urgent business need, separate special Board / Committee meetings are held, or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting.

The Board members receive detailed agendas including relevant materials, such as reports, financial statements and other necessary documents, before the meetings, enabling them to review and prepare for discussions.

During the meeting, the board engages in structured discussions, allowing each member to share insights, ask questions, and express their viewpoints.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is placed at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of Directors. Senior management personnel are invited to the Board / Committee meeting(s) to provide additional inputs for the items being discussed by the Board / Committee(s).

Pursuant to section 173 of the Act, some of the Board / Committee meetings in Financial Year 2023-24 were held through video conferencing. The credentials for joining the meetings through video conference were shared with the Directors along with the meeting's notice. Necessary infrastructural support was provided to the Directors, to ensure seamless attendance in all meetings. The proceedings of the meetings are recorded and stored in accordance with the requirements of the Act.

The draft minutes of the proceedings of the meetings of the Board and Board Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes.

3. Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on 28th March 2024.

4. Meetings and Attendance:

During the financial year ended March 31, 2024, 15 (Fifteen) Board meetings were held on May 5, 2023, May 10, 2023, May 12, 2023, May 20, 2023, May 24, 2023, May 29, 2023, June 7, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 8, 2023, December 18, 2023, February 10, 2024, March 15, 2024. The meetings of the Board are generally held at Hotel Conrad, Level 2, 25/3, Kensington Road, Halasuru, Someshwarpura, Bengaluru-560008, Karnataka), or through electronic mode (i.e., video conference).

The details of attendance of the members of the Board at the meetings held during the year and at the last AGM and the number of other Directorships and Memberships / Chairpersonships of Committees held by them as on March 31, 2024, are as follows:

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies [1]
Mr. Ramesh Ramanathan	00153377	25/03/2019	NED - C	15	14	Yes	4
Mr. Sasikesavan Viswanathan Rangaiah	09333339	22/05/2019	ID	15	13	Yes	6
Mr. Abraham Chacko	06979990	14/02/2020	ID	15	15	Yes	6
Mr. Nirav Vinod Menta	07504945	10/05/2018	NED	15	2	No	4
Mr. Puneet Bhatia	00143973	10/05/2018	NED	15	2	Yes	10
Mr. Rajaram Muthuchamy	09999999	14/02/2020	MD & CEO	15	15	Yes	2
Mr. Balasubramanian Ramachandran [2]	09739997	14/02/2020	ID	5	5	NA	- Not applicable as the said Director has resigned.
Mrs. Rajalakshmi Anbalagan [3]	10421367	29/03/2024	ID	Nil	NA	NA	1

C – Chairperson NED – Non-Executive Director ID – Independent Director MD & CEO – Managing Director & Chief Executive Officer

Notes:

(1) Excludes Directorship in foreign company and Section - 8 company

(2) Memberships include Chairmanships. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company and excludes memberships in high value debt listed entities

(3) Only equity listed companies are considered.

(4) Mrs. Saraswathy Ashmanathan ceased to be an Independent Director w.e.f July 15, 2023.

(5) Ms. Rajalakshmi Ambady was appointed as an Independent Director w.e.f. March 25, 2024.

The details regarding the change in composition of the Board during the current and previous financial year is as follows:

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date	Reason for change
1	Ms. Saraswathy Ashmanathan	Independent Director	Resignation	July 15, 2023	Personal reasons and Commitments
2	Ms. Rajalakshmi Ambady	Independent Director	Appointment	March 25, 2024	N.A.

The details regarding the change in the senior management during the current and previous financial year is as follows:

Sr. No.	Name of Personnel	Capacity	Nature of Change	Effective Date	Reason for change
1	Ms. Ishishi Jain	Chief Compliance Officer	Appointment	June 12, 2023	Fresh appointment

5. **Information to the Board:**

The Board of Directors has access to the information within the Company, which inter alia includes –

- Quarterly results of the Company;
- Minutes of the meetings of the Board of Directors and Committees of the Board;
- Non-compliance of any regulatory, statutory nature or listing requirements

6. **Post-meeting internal communication system:**

The important decisions taken at the Board/ Committee meetings are communicated to the departments concerned promptly to enable timely action, if required. Necessary action taken report is also placed at the meeting(s).

7. **Performance Evaluation:**

The NRC approved a policy for evaluation of the Board, its Committees and Directors, and the same was approved by the Board of the Company. The process for the aforesaid evaluation as required under the Act is given in the Board's Report. The Company is currently exempt under SEBI Listing Regulations to conduct performance evaluation for the financial year 2023-24. However, as a good corporate governance practice, the Company has conducted performance evaluation. The evaluation reports were received from the following Directors: Mr. Ramesh Ramanathan, Mr. Rajamani Muthuchamy, Mr. Abraham Chacko, Mr. Nirav Mehta, Mr. S. V Ranganath, Ms.

Rajalakshmi Ambadi was not eligible to participate in the evaluation as she was appointed with effect from March 25, 2024.

8. **Succession Planning:**

To ensure the long-term sustainability and continued success of your Company, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and to Senior Management by identification of talent and further development process, to build a pipeline of talent to meet future leadership needs. The NRC oversees the succession planning for the Board and Senior Management Personnel as per the Company's NRC policy.

9. **Familiarization programme:**

Your Company has designed a familiarization program to introduce/ induct all new Independent Directors. This program plays a vital role in enabling the Board Members to understand the organization, its operations, culture, governance practices and also their roles, responsibilities, and expectations, thereby facilitating their effective contribution to the Board's work.

Your Company provides its directors with training opportunities keeping in mind the requirement of the Company, both during the induction process and periodically (including during Board Meetings).

The Board members hold meetings to exchange perspectives and insights, enabling the management to benefit from the Directors' experience and enhance your Company's operations.

Systems and resources are made available to the members of the Board.

The details relating to the familiarization programme are available on the website of the Company at https://www.janacapital.co.in/policies/.

10. **Confirmation of Independent Directors:**

In the Board's opinion, Independent Directors fulfill the conditions required for independent directors as per the Act's provisions, the SEBI Listing Regulations and all other applicable laws and are independent of the management.

C. **Board Committees**

Board level committees are essential for effective governance and efficient decision making within a Company. Board level committees provide a structured approach to address specific areas of operations, governance; allowing Board Members to focus on other issues in more depth. By delegating certain responsibilities to committees, the Board can leverage the expertise and specialized knowledge of committee members, leading to better informed decisions. Establishing Board level committees also ensures a checks and balances system within the Company, with committees independently reviewing and evaluating key aspects of operations and decision making. Overall, Board level committees enhance governance practices, strengthen board effectiveness, and contribute to the long-term success of the Company. The Board is regularly briefed about the deliberations, including summary of discussions and minutes of the committee meetings. The business transacted by the committees of the Board is placed before the Board for notice / recommendation / approval as applicable.

The Board has currently constituted the following Committees including pursuant to the provisions of the Act, SEBI Listing Regulations and Reserve Bank of India ("RBI") regulations:

- Audit Committee

- Nomination and Remuneration Committee
- Stakeholders Relationship Committee;
- Asset Liability Management Committee;
- Risk Management Committee;
- IT Strategy Committee;
- Outsourcing Committee
- Group Risk Management Committee

1. **Audit Committee ("AC")**

Terms of Reference:

The role of the AC includes the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company, if any, with related parties;

  Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as provided.

  In case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.

  In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it. However, it shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds, if raised through public offers and related matters.
- Perform such other act, including the acts and functions stipulated by the Board of Directors, the Companies Act, the Reserve Bank of India and any other regulatory authority as prescribed from time to time.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Balasubramanya Vasudevaraiya Rangarajan	Chairperson	ID	February 14, 2020	Nil

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Ramesh Ramanathan	Member	NED and Chairman of the Board	February 14, 2020	1
Mr. Rajamani Muthuchamy	Member	MD & CEO	February 14, 2020	1

Meetings and Attendance during FY24:

The AC met 9 (Nine) times during the financial year on May 20, 2023, May 29, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 18, 2023, February 10, 2024, and March 15, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sahalesour Vijayaraghava Rangaiah	9	9
Mr. Abraham Chacko	9	9
Mr. Ramesh Ramanathan	9	9
Mr. Rajamani Muthuchamy	9	9
Mrs. Sangeetha Athmanathan*	2	1

* Ms. Sangeetha Athmanathan ceased to be an independent Director w.e.f July 18, 2023.

All the members of the AC are financially literate and have accounting or related financial management expertise. The Company Secretary is the Secretary to the Committee.

2. Nomination & Remuneration Committee ("NRC")

Terms of Reference:

The role of the NRC includes the following:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Lay down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To ensure 'fit and proper' status and credentials of proposed/existing directors.
- Perform such other act, including the acts and functions stipulated by the Board of Directors, Companies Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sahalesour Vijayaraghava Rangaiah	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 FY24:

The NRC met 3(three) times during the financial year on May 20, 2023, June 7, 2023 and November 10, 2023. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakaleepur Viswaswaraiya Rangarath	3	3
Mr. Abraham Chacko	3	3
Mr. Ramesh Ramanathan	3	3
Mrs. Saraswathy Athmanathan*	2	2

* Mrs. Saraswathy Athmanathan ceased to be an Independent Director w.e.f July 19, 2023.

Remuneration Policy:

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. While the Company pays remuneration to Executive Director(s) by way of salary, perquisites, retirement benefits (fixed components) , the Non-Executive Directors ("NEDs") are paid remuneration by way of sitting fees. The remuneration to NEDs is based on the recommendations of the NRC and approval of the Board, to the extent required as per regulatory requirements.

None of the NEDs have any pecuniary relationship with the Company.

As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at https://www.janacapital.co.in/policies/.

Details of remuneration paid to Directors for the financial year ended March 31, 2024:

a) Remuneration to Executive Director(s)

The details of remuneration paid to Mr. Rajamani Muthuchamy (DIN: 08080999), Managing Director and CEO are as follows:

Sr. No.	Name of the Director	Salary and Perquisites	Variable Remuneration[1]	Total
1.	Mr. Rajamani Muthuchamy	Rs. 10,72,500	Rs. 2,36,500	Rs. 13,09,000

1. Based on policy formulated by the NRC and approved by the Board:
   - Notice period for termination of appointment of Managing Director and CEO is 3 (nine) on either side.
   - No severance pay is payable on termination of appointment.

The Company follows a transparent process for determining the remuneration of NEDs.

The Company pays sitting fees of Rs. 50,000 (Rupees Fifty Thousand only) for the meetings of the Board.

The details of remuneration to the NEDs are as follows:

Name of the Director	Sitting Fees for Board and Committee Meetings (in Rs.)	Sitting fees for Committee Meetings	Total
Mr. Sakalespur Visweswaraiya Rangenath	6,50,000	-	6,50,000
Mr. Abraham Chacko	7,50,000	-	7,50,000
Ms. Saraswathy Ammanathan[1]	3,50,000	-	3,50,000
Ms. Rajalakshmi Ambedy[2]	-		-

(1) Ms. Saraswathy Ammanathan passed to be an Independent Director w.e.f. July 19, 2023.
(2) Ms. Rajalakshmi Ambedy was appointed as an Independent Director w.e.f. March 28, 2024.

Details of shares / convertible instruments, if any, held by the NEDs as on March 31, 2024, are as follows:

Name of the Director	No. of Equity Shares
Mr. Sakalespur Visweswaraiya Rangenath	Nil
Mr. Abraham Chacko	Nil
Mr. Nirav Vinod Mehta	Nil
Mr. Puneet Shahra	Nil
Ms. Rajalakshmi Ambedy	Nil
Mr. Ramesh Ramanathan	Nil

3. Stakeholders Relationship Committee ("SRC")

Terms of Reference:

The role of the SRC includes looking into various aspects of interest of shareholders, debenture holders and other security holders.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Ramesh Ramanathan	Chairman	NED – C	August 12, 2023	1
Mr. Sakalespur Visweswaraiya Rangenath	Member	ID	August 12, 2023	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	August 12, 2023	1

Meetings and Attendance during FY 24:

The SRC met 1(one) time during the financial year on February 10, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Ramesh Ramanathan	1	1
Mr. Sakalespur Visweswaraiya Rangenath	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. Vidya Sridharan, Company Secretary, is the Compliance Officer / Investor Relations Officer, who deals with matters pertaining to Shareholders' grievances.

4. Asset Liability Management Committee ("ALCO")

Terms of Reference:

The role of the ALCO includes the following:

- overseeing the Asset and Liability Management function;
- reviewing the asset-liability profile of the Company;
- performing such other act, including the acts and functions stipulated by the Board of Directors, the Companies Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Balasubramaniya Rangarajan	Member	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. S. Gopalakrishnan	Member	Chief Financial Officer	March 1, 2020	1

Meetings details during FY24:

The ALCO met 8(Eight) times during the financial year on May 12, 2023, May 20, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, February 10, 2024, and March 15, 2024.

The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during	No. of Meetings attended

	the tenure of the Member / year	
Mr. Rajamani Muthuchamy	8	8
Mr. Sakalespur Visweswaraiya Ranganath	8	7
Mr. Abraham Chacko	8	6
Mr. S. Gopalakrishnan	8	6

5. **Risk Management Committee ("RMC")**

Terms of Reference:

The role of the RMC includes the following:

- Overseeing the risk management function including identification, monitoring and measurement of the risk profile of the Company;
- Identifying the element of risk;
- Overseeing its integrated risk measurement system;
- Performing such other act, including the acts and functions stipulated by the Board of Directors, the Companies Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Nirav Mehta	Member	NED	February 14, 2020	Nil
Mr. S. Gopalakrishnan	Member	CFO	February 14, 2020	1

Meetings details during FY 24:

The RMC met 7(Seven) times during the financial year on May 20, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, February 10, 2023 and March 15 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	7	7
Mr. Abraham Chacko	7	7
Mr. Sakalespur Visweswaraiya Ranganath	7	7
Mr. Nirav Mehta	7	1
Mr. S. Gopalakrishnan	7	7

6. **IT strategy Committee**

Terms of Reference:

The role of the IT Strategy Committee is to oversee and review IT related issues and IT related policies and gives its inputs.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Chairman	ID	June 29, 2022 (Member) March 15, 2024 (Chairman)	Nil
Mr. Rajaman Muthuchamy	Member	MD & CEO	May 12, 2020	1
Mr. Gopalakrishnan S.	Member	Chief Financial Officer	May 12, 2020	1
Mr. Babu Thomas	Member	IT-In Charge	May 12, 2020	Nil

Meetings details during FY 24:

The IT Strategy Committee met 1 (one) time during the financial year on March 20, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Abraham Chacko	1	1
Mr. Rajaman Muthuchamy	1	1
Mr. Gopalakrishnan S.	1	1
Mr. Babu Thomas	1	1

7. **Outsourcing Committee**

Terms of Reference:

The role of the Outsourcing Committee includes the following:

- Evaluating the risks associated with the existing and prospective outsourcing of financial activities.
- Deciding on the financial activities of material nature that require outsourcing, and approving such arrangements.
- Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness.
- Evaluating capability of the service providers.
- Monitoring of outsourced activities and ensuring that contingency plans based on realistic and probable disruptive scenarios are in place and tested.
- Undertaking periodic review of outsourcing arrangements to identify new material outsourcing risks as they arise.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company

Mr. Rajamani Muthuchamy	Chairperson	MD & CEO	May 12, 2023	Nil
Mr. Gopalakrishnan. S	Member	Chief Financial Officer	May 12, 2023	1

Meetings details during FY24:

The Outsourcing Committee met 2 (two) times during the financial year on July 28, 2023 and March 21, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	2	2
Mr. Gopalakrishnan. S	2	2

8. **Group Risk Management Committee**

Terms of Reference:

The role of the Group Risk Management Committee includes the following:

- Analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
- Identify potential intra-group conflicts of interest.
- Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
- Assess whether the corporate governance framework addresses risk management across the group.
- Conduct periodic independent formal review of the group structure and internal controls.
- Articulate the leverage of the Group and monitor the same.
- Based on the analyses and recommendations of the GRMC, CICs shall initiate corrective action, where necessary. Chief Risk Officers (CROs), appointed in CICs as per Para 4.4 below, shall initiate such corrective action. Since the Company is not required to appoint a CRO, the MD and CEO and/or CFO of the Company be authorised to initiate the corrective action where necessary.

Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Viswesvaraiya Ranganath	Chairperson	ID	September 26, 2022	Nil
Mr. Abraham Cherko	Member	ID	September 26, 2022	Nil
Mr. Rajamani Muthuchamy	Member – Representative of Jana Holdings Limited	MD & CEO	September 26, 2022	1
Mr. K S Ramesh – Member	Member – Representative of Jana Small Finance Bank	-	September 26, 2022	Nil
Mr. Ramesh Ramanathan	Member – Representative of	NED – C	September 26, 2022	1

	Jana Urban Foundation			

Meetings details during FY24:

The Group Risk Management Committee met 4 (Four) times during the financial year on June 7, 2023, September 29, 2023, January 10, 2024 and March 26, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalesour Viswesvaraiya Ranganeth	4	4
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4
Mr. K E Raman – Member	4	4
Mr. Ramesh Ramanathan	4	4

D. Directors on Boards of Material Subsidiaries

There is no material subsidiary of the Company.

E. Other Information

1. **Training of Directors:**
   All Directors of the Company are aware and are also updated as and when required, of their roles, responsibilities and liabilities.

2. **Information to Directors:**

   The Directors have access to the information within the Company, which inter alia, includes items as mentioned in point no. B5 the Corporate Governance Report. Presentations are made regularly to the Board and its Committees, where Directors get an opportunity to interact with the management. Independent Directors have the freedom to interact with the Company's management.

3. **Statutory Auditors:**
   Rao and Emmar, Statutory Auditors of the Company has signed the Audit Report for FY24.

4. **Code of Conduct:**

   The Company has laid down a Code of Conduct for all the Board members including Independent Directors and senior management personnel. The Code of Conduct is available on the website of the Company at https://www.janacapital.co.in/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 17, 2024
Place: Bangalore

5. **Vigil Mechanism Framework / Whistle Blower Mechanism:**

The Company has formulated a vigil mechanism framework for Directors, employees and service providers (agency, vendor, contractor or any outsourced partner) ("collectively known as stakeholders") to report their concerns. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the stakeholders can raise actual or suspected violations. The Vigil Mechanism Policy empowers all levels of employees including top management and service providers to raise voice against actual / suspected violations. The implementation of the framework is monitored through the Audit Committee, which meets regularly, and all cases are discussed in detail. It addresses all concerns raised on questionable practices. The framework ensures protection to the Whistle-blower to avoid any sort of unfair or prejudicial employment practices.

The details of establishment of such mechanism have been disclosed on the website of the Company at https://www.janacapital.co.in/policies/

During FY24, the Company received no complaints under the Vigil Mechanism Framework. During the year, no person has been declined access to the Audit Committee, wherever desired.

5. **General Body Meetings:**

The details of AGM of the Company for the previous three years are as under:

Year	Date	Time	Venue / Mode of conducting the meeting	Special Resolution Passed
2022-23	July 13, 2023	11:30 AM-11:45 AM	Video Conferencing	1) Revision of Remuneration to Mr. Rajamani Muthuchamy, MD and CEO 2) Alteration of Articles of Association of the Company
2021-22	September 21, 2022	11:30 AM to 11:50 AM	Video Conferencing	1) Approval for reappointment of Mr. B. V Ranganath as an Independent Director of the Company for second term of 5 years 2) Ratification for modification of the existing related party transaction
2020-21	October 8, 2021	10:30 AM - 10:45 AM	Video Conferencing	Nil

Other Disclosures:

- The Company being a high value debt listed entity, Regulation 18 -Regulation 27 are applicable to the Company on a 'comply or explain' basis until March 31, 2025. However, in accordance with Regulation 15 (2) of Listing Regulations the paid-up equity share capital of the Company does not exceed Rs. 10 crore and net worth does not exceed Rs. 25 crore, as on March 31, 2024, the Company is exempt from complying with the provisions of Regulation 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V. During the year, the Company has not entered any material related party transaction.

- During the year, there were no transactions of a material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.
- Details of all related party transactions form a part of the Financial Statements as required under Ind AS-24 and the same forms part of the Annual Report.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the Financial Statements.
- There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.
- The Company is exempt from compliance of Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations for the financial year 2023-24, however, the Company has voluntarily complied with regulations as/or required.
- The web link with respect to the policy for determining 'material subsidiaries and policy on dealing with related party transactions are mentioned in the Board's Report.
- Commodity price risks and commodity hedging activities-Not applicable.
- The Company has also substantially complied with the discretionary requirements stipulated under Regulation 27 of the SEBI Listing Regulations.
- The provisions of Regulation 32(7A) of the SEBI Listing Regulations are not applicable to the Company.
- Nagendra D Rao, Practicing Company Secretary has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this report.
- During FY24, the total consolidated fees of Rs. 7,72,000 was paid to the Statutory Auditors (i.e. K.S. Rao and Co - Rs.2,59,600 and Rao and Emmar Rs. 5,12,400 (Including annual audit fees).
- There were no complaints of sexual harassment of women at workplace received by the Company during FY24.
- The Board of Directors confirm that during the year, it has accepted all mandatory recommendations received from its committees.
- For disclosure pertaining to credit ratings, please refer to the Board's Report.
- There were no loans and advances in the nature of loans to firms / companies in which directors are interested in.
- Breach of covenants – Nil

Means of Communication:

- Quarterly Results are communicated through Newspaper Advertisements in prominent national daily like Business Standard.
- The financial results, official news releases and presentations are also displayed on the website of the Company at https://www.jamacapital.co.in/.
- The Annual Report is circulated to all Members, Statutory Auditors, Secretarial Auditor, Directors and such other persons entitled to receive it.
- Management Discussion and Analysis forms a part of the Annual Report is sent to the Members of the Company.

General Shareholders' Information:

Annual General Meeting	July 9, 2024, Tuesday at 11.30 AM
Financial Year	April 1, 2023, to March 31, 2024
Date of Book Closure	-
Dividend Payment	Nil
Listing on Stock Exchanges (Equity Shares)	Nil
Listing of Preference Shares	Nil
Listing of Non-Convertible Debentures ("NCDs")	Unsecured, Redeemable, Non-Convertible Debentures issued by the Company on private placement basis till date are listed on the BSE Limited.
Stock Code (Equity)	Nil
Stock Code (Preference)	Nil
Stock Code (NCDs)	As on March 31, 2024, the Company has 3 active ISINs listed on Stock Exchanges.
CIN	U67100KA2015PLC079488
In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agent("RTA")	KFin Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Chakka Jagannadh Tel No: 9642222997 Email: jagannadh.chakka@kfintech.com Website: http://www.kfintech.com

Categories of the Shareholders as on March 31, 2024:

Category	No. of Shares	%
Promoters	11,87,747	43.922615
Financial Institutions	-	-
Foreign Institutional Investors, Foreign Portfolio Investors & Alternate Investment Funds	-	-
Mutual Funds		
Foreign Corporate Bodies	13,16,304	48.698113
Directors & Relatives	27,396	1.020484
Resident Individuals & Others	1,72,634	6.361778
Banks	-	-
Non-Resident Indians	-	-
TOTAL	**27,04,101**	**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, 2024 except the shares held by individual nominee shareholders. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE028J01011.

Secretarial Audit:

The Board of Directors of the Company at its meeting held on June 7, 2023, had appointed Nagendra D Rao, Practicing Company Secretary as the Secretarial Auditor of the Company for FY'24.

Debenture Trustee:

The Debenture Trustee of the Company is:

Catalyst Trusteeship Limited

Address: 901, 9TH Floor, Tower 6, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
Contact person: Deesha Srikkanth
Tel No: +91 [22] 4922 0555
Email: [illegible]

CS Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

REPORT ON COMPLIANCE OF CORPORATE GOVERNANACE

I have verified the books, papers, minute books, forms and returns filed with the BSE Limited and other records maintained by **M/s Jana Capital Limited** (hereinafter called "The company"), bearing Corporate Identification Number U67100KA2015PLC079488, having its present registered office at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021, for the financial year ended March 31, 2024.

Bases on the above verification I hereby report as under:

1. With respect to the applicability of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Only Chapter III and V are applicable to the Company**.

2. The Company is in compliance with the Regulations 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of Chapter III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. With respect to the compliance of the conditions of Corporate Governance by the Company for the year ended on March 31, 2024, as stipulated under Chapter V, Obligations of Listed Entity which has Listed its Non-Convertible Securities of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirm as under:

a). Regulation 49: Applicability

The Company has its non – convertible securities listed on a recognized stock exchange, hence provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company.

b). Regulation 50: Intimation to stock exchange(s)

50 (1): Table regarding compliance with Regulation 50 (1) is attached below:

"Nagdev", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthe Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 76797, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPR0287M1ZZ MSME Reg. No : UDYAM-KR-03-0267388

Sl. No	Date of Meeting	Intimation required to be issued under Regulation 50 (1) (a)/ (b)/ (c)/ (d)/ (e)	Date of Filing Intimation	Intimation filed as per Reg 50(1) – Complied / Not Complied
1	May 05, 2023	50 (1) (b), 50 (1) (d)	May 04, 2023	Not Complied (delayed compliance)
2	May 10, 2023	50 (1) (d)	May 09, 2023	Not Complied (delayed compliance)
3	May 12, 2023	50 (1) (d)	May 12, 2023	Not Complied (delayed compliance)
4	May 20, 2023	50 (1) (c)	May 18, 2023	Complied
5	May 24, 2023	Not Applicable	Not Applicable	Not Applicable
6	May 29, 2023	50 (1) (c)	May 29, 2023	Not Complied
7	June 07, 2023	Not Applicable	Not Applicable	Not Applicable
8	August 12, 2023	50 (1) (b), 50 (1) (c), 50 (1) (d)	August 07, 2023	Complied
9	October 25, 2023	50 (1) (c)	October 19, 2023	Complied
10	November 10, 2023	50 (1) (b), 50 (1) (d)	November 06, 2023	Complied
11	November 23, 2023	Not Applicable	Not Applicable	Not Applicable
12	December 09, 2023	50 (1) (a)		Complied
13	December 18, 2023	50 (1) (b)	December 11, 2023	Complied
14	February 10, 2024	50 (1) (c)	December 18, 2023	Complied
15	March 15, 2024	Not Applicable	Not Applicable	Not Applicable

Note: Intimations are considered as 'Not Applicable' since none of the items mentioned under Regulation 50 (1) (a)/ (b)/ (c)/ (d)/ (e) were a part of Agenda items to be discussed at the respective board meeting.

c). 50 (2): Table regarding compliance with Regulation 50 (2) is attached below:

Sl. No	Type of Meeting	Date of Meeting	Intimation filed as per Reg 50(2)
1	Annual General Meeting	July 13, 2023	Complied
2	Extra Ordinary General Meeting	August 02, 2023	Complied

3	Extra Ordinary General Meeting	October 14, 2023	Not Applicable

d). Regulation 51: Disclosure of information having bearing performance/operation of listed entity and/or price sensitive information

I have examined the Compliance applicable to the Company under Regulation 50(1) and 50(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

e). 51 (2): Table regarding compliance with Regulation 51 (2) is attached below:

Sr. No.	Schedule III – Part B – Reg 51(2)	Status of Compliance
A	The listed entity shall promptly inform the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including:	-
1	Expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent.	NA
2	Any attachment or prohibitory orders restraining the listed entity from transferring non-convertible securities from the account of the registered holders along with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details	NA
3	Any action which shall result in the redemption, reduction, cancellation retirement in whole or in part of any non-convertible securities	Not Complied
4	Any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;	NA
5	Any change in the form or nature of any of its non-convertible securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for	Complied

	listing of the securities as changed, if the stock exchange(s) so require	
6	Any changes in the general character or nature of business / activities, disruption of operation due to natural calamity and commencement of commercial production / commercial operations	NA
7	Any events such as strikes and lock outs which have a bearing on the interest payment/ dividend payment / principal repayment capacity	NA
8	Details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;	NA
9	Delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;	NA
10	Failure to create charge on the assets within the stipulated time period;	NA
11	Any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).	NA
12	Any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	NA
13	Any revision in the rating	Complied
14	The following approvals by board of directors in their meeting – (a) the decision to pass any interest payment;	NA
	(b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way;	NA
15	All information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities;	NA
16	The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:	Complied

	(a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities.	
	(b) financial results;	
17	Fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;	NA
18	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;	Complied
19	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;	Complied
20	Resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions	NA
21	One-time settlement with a bank;	NA
22	Winding-up petition filed by any party / creditors;	NA
23	Proceedings of Annual and extraordinary general meetings of the listed entity;	Complied
24	In relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code	NA
25	Intimation related to any change in terms of issue or redemption or exercising of call/ put options	NA
26	Intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;	Delayed Compliance
27	Intimation related to forfeiture of unclaimed interest or dividend or principal amount;	NA
28	Intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;	NA
29	Intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;	NA
	Any other information/change that-	
	(a) shall affect the rights and obligations of the holders of the non-convertible securities; and	Complied
30	(b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities	NA

f) Regulation 52: Financial Results

52 (1): Table regarding compliance with Regulation 52 (1) is attached below:

Quarter	Due Date	Intimation filed as per Reg 50(1)
Quarter and Year ended March 31, 2023	May 30, 2023	Complied
Quarter and Year ended June 30, 2023	August 15, 2023	Complied
Quarter and Year ended September 30, 2023	November 15, 2023	Complied
Quarter and Year ended December 31, 2023	February 15, 2024	Complied

I have examined the Compliance applicable to the Company under Regulation 52 (2), 52(2A), 52 (3), 52 (4), 52 (6), 52 (7), 52 (7A), 52 (8) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

g). Regulation 53: Annual Report

I have examined the Compliance applicable to the Company under Regulation 53(1)(a), 53(1)(b), 53(1)(c), 53(1)(d), 53(1)(e), 53(1)(f), 53(2) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

h). Regulation 54: Security Cover

I have examined the Compliance applicable to the Company under Regulation 54(1), 54(2), 54(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

i). Regulation 55: Credit Rating

I have examined the Compliance applicable to the Company under Regulation 55 of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

j). Regulation 56: Documents and Intimation to Debenture Trustees

I have examined the Compliance applicable to the Company under Regulation 56(1)(a), 56(1)(b), 56(1)(c), 56(1)(d), 56(1A), 56(2) and 56(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

k)Regulation 57: Intimation to stock exchanges

Table regarding compliance with Regulation 57 is attached below:

Sr. No	Series of Debentures	Due Date for Interest Payment	Date of Intimation	Status of Compliance
1	Series 'A'	May 31, 2023	May 30, 2023	Complied

l). Regulation 58: Documents and information to holders of non - convertible securities

I have examined the Compliance applicable to the Company under Regulation 58(1)(a), 58(1)(c), 58(2) and 58(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

m). Regulation 59: Structure of non-convertible debt securities and non-convertible redeemable preference shares

Sr. No	Date of Passing Board Resolution	Date of receipt of in-principle approval from BSE India	Status of Compliance
1	May 05, 2023	May 25, 2023	Complied
2	August 12, 2023	Not Applicable	As per the information received, the Company has decided to not proceed ahead with the alteration in Structure of non-convertible debt securities.
3	December 18, 2023	Not Applicable	

I have examined the Compliance applicable to the Company under Regulation 59 of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

n). Regulation 59A: Draft Scheme of Arrangement and Scheme of Arrangement

Provisions of Regulation 59A of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are **not applicable** to the Company as the Prior Approval from the Sectoral Regulator i.e., Reserve Bank of India is awaited.

Note: The Company has approved for the above amalgamation by passing a Board Resolution on 15th March, 2024. The Company has filed an application for Approval for the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under Section 233 of the Companies Act 2013 with Reserve Bank of India. The approval from RBI in this regard is still awaited. After the above stated approval is received by the Company, an application in this regard shall be filed with the Stock Exchanges. However, an intimation in this regard has been filed with the Stock Exchange on March 12, 2024.

o). Regulation 60: Record Date

I have examined the Compliance applicable to the Company under Regulation 60(1) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

Table regarding compliance with Regulation 60(2) is attached below:

Sr No.	Series of Debentures	Due date of Payment of Interest & principal amount	Date of intimation	Status of Compliance
1	Series "A"	May 30, 2023	May 27, 2023	(delayed compliance)

p). Regulation 61: Terms of non-convertible debt securities and non-convertible redeemable preference shares

I have examined the Compliance applicable to the Company under Regulation 61(1), 61(2), 61(3) and 61(4) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

q)Regulation 61A: Dealing with unclaimed non-convertible securities and benefits accrued thereon

Based on the information received by the company and by examining the Compliance applicable to the Company under Regulation 61A of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the said Regulation 61A is not applicable to the company** as there are no outstanding unclaimed non-convertible securities and any benefits accrued thereon.

r). Regulation 62: Website

62(1) The listed entity shall maintain a functional website containing the following information about the listed entity: -

Regulation Number	Particulars	Status of Compliance
(a)	Details of its business	Complied
(aa)	Composition of the Board	Complied
(b)	Financial information including:	Complied
(i)	notice of meeting of the board of directors where financial results shall be discussed;	
(ii)	financial results, on the conclusion of the meeting of the board of directors where the financial results were approved;	
(iii)	complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;	
(c)	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;	Complied
(d)	Email address for grievance redressal and other relevant details;	Complied
(e)	Name of the debenture trustees with full contact details;	Complied
(f)	The information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non-convertible debt securities;	Complied
(g)	All information and reports including compliance reports filed by the listed entity	Complied
(h)	Information with respect to the following:	
(i)	default by issuer to pay interest or redemption amount;	NA
(ii)	failure to create a charge on the assets	NA

(h)	all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings;	Complied
(j)	Statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations;	Complied
(k)	Annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.	Complied

Since Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is **not applicable** to the Company, provision of Regulation 62(1A) is not applicable to the Company.

I have examined the Compliance applicable to the Company under Regulation 62(2), 62(3) and 62(4) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

s). Regulation 62A: Listing of subsequent issuances of non-convertible debt securities

Provisions of Regulation 62A of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are **not applicable** to the Company as the Company has not issued any Unlisted non-convertible debt securities.

Disclaimer: The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000386254

Place : Bengaluru
Date : May 17, 2024

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

To,
The Members of Jana Capital Limited,
2nd Floor, No. 86, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

My report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000388232

Place : Bengaluru
Date : May 17, 2024

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019.
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRC0287M1Z3 MSME Reg. No. : UDYAM-KR-03-0262588

CS 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, 2024

[Pursuant to section 204(1) of the Companies Act 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of Jana Capital Limited,
2nd Floor, No. 813, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Capital Limited** (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

'Vaghdevi', 543A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthe Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradom@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADOAPRO287M1Z2 MSME Reg. No : UDYAM-KR-03-0262388

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable]**;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable]**; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable]**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Only Chapter III and V are applicable to the Company]**

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Reserve Bank of India (RBI) Act,1934.
b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc.) Rules, 2005.
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.

I have also examined compliance with the applicable clauses of the following

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of directors that took place during the period under review.

Changes taken place in the Composition of Board of Directors of the Company during the year under review:

Sl. No	Name of the Director	Designation	Date of Appointment/ Resignation/ Change in Designation	Appointment/ Resignation/ Change in Designation
1.	Ms. Saraswathy Athmanathan	Independent Director	19-07-2023	Cessation
2.	Ms. Rajalakshmi Ambady	Additional Independent Director	25-03-2024	Appointment

All the Board meetings viz, held on May 05, 2023, May 10, 2023, May 12, 2023, May 20, 2023, May 24, 2023, May 29, 2023, June 07, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 06, 2023, December 18, 2023, February 10, 2024 and March 15, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period under review:

1. There have been occasions as mentioned below of belatedly filing of the intimation to the BSE Limited, where the Non-Convertible Debentures of the Company are listed.

Sl. No.	Date of Meeting	2 working days Prior intimation required to be issued under Regulation 50 (1) (a)/ (b)/ (c)/ (d)/ (e)	Date of intimation
1	May 05, 2023	50 (1) (b), 50 (1) (d)	May 05, 2023
2	May 10, 2023	50 (1) (d)	May 09, 2023
3	May 12, 2023	50 (1) (d)	May 12, 2023
4	May 29, 2023	50 (1) (c)	May 29, 2023

Sr. No.	Series of Debentures	Due date of Payment of interest & principal amount	Date of intimation	Prior Intimation Requirement as Regulation 60(2) of SEBI (LODR, 2015)
1	Series 'A'	May 30, 2023	May 27, 2023	Intimation of 7 working days in advance

2. As per the information and explanations provided by the Company, I further report that during the period under review the company being a Non-Banking Financial Institution – Non-Deposit taking – Systemically Important Core Investment Company is having a negative net worth. The Adjusted Net Worth of the Company is negative 38.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section 8 of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023;

I further report that during the period under review the company has allotted –

1. 19,900 (Nineteen Thousand and Nine Hundred) Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures each having face value of Rs. 1,00,000/- (rupees one lakh) for an aggregate nominal value of Rs. 199,00,00,000/- (Rupees One Hundred And Ninety-Nine Crores) on a private placement basis to TPG Asia VI India Markets Pte Limited.

2. 58,800 (Fifty Eight Thousand Eight Hundred) Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 588,00,00,000/- (Rupees Five Hundred and Eighty Eight Crores) on a private placement basis to TPG ASIA VI INDIA MARKETS PTE LIMITED and MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED.

3. 22,500 (Twenty-Two Thousand Five Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate Nominal Value of Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty-Five Crores) on a private placement basis to IVY ICON SOLUTIONS LLP

4. 8,200 (Eight Thousand Two Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 82,00,00,000/- (Rupees Eighty Two Crores) on a private placement basis to TPG ASIA VI INDIA MARKETS PTE LIMITED.

5. 9,400 (Nine Thousand Four Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 94,00,00,000/- (Rupees Ninety Four Crores) on a private placement basis to IVY ICON SOLUTIONS LLP.

6. 14,500 (Fourteen Thousand Five Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores) on a private placement basis to MANIPAL HEALTH SYSTEMS PRIVATE LIMITED.

7. The Company has approved for the above amalgamation by passing a Board Resolution on 15th March, 2024. The Company has filed an application for Approval for the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under Section 233 of the Companies Act 2013 with Reserve Bank of India. The approval from RBI in this regard is still awaited. After the above stated approval is received by the Company, an application in this regard shall be filed with the Stock Exchanges. However, an intimation in this regard has been filed with the Stock Exchange on March 12, 2024.

I further report that during the audit period the company has, **in compliance with the Act,** passed the below special resolutions at its:

a). Annual General Meeting held on July 13, 2023.

1. Revision of Remuneration of Mr. Rajamani Muthuchamy, MD, and CEO of the Company.
2. Alteration of Articles of Association of the Company.

b) Extraordinary General Meeting held on 2nd August, 2023.

3. Fixing the limits for issue of non convertible debentures on a private placement basis up to Rs. 3,000 Crores during the year.
4. Ratification of issuance and allotment of non-convertible debentures by the company on a private placement basis of Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores) only.
5. Alteration of Articles of Association of the Company.

I further report that, as per the information and explanation provided by the company, the company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000388232

Place : Bengaluru
Date : May 17, 2024

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 201 and 208, 2nd Floor, "Ramakrishna Arcade"
Near Trinity Circle, M.G. Road, Bangalore - 560 001.
e-mail : info@raoemmar.com | Ph. No. 080-00 79815

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements ("the Statements") of Jana Capital Limited ("The Company") which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Referring to the Note No. 35 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,393.74 Crores.

   (a) The Adjusted Net Worth of the Company is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

   (b) The outside liabilities of the Company as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

   Accordingly, we are unable to comment on the impact of the above if any and Consequential impact on the Statement.

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Material Uncertainty Related to Going Concern

We draw attention to Note No. 31 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of Rs. 1,057.09 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 2,624.81 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company has been raising additional funds as necessary to operate as a going concern. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 32 of the Statement wherein, as per the Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

2. We draw attention to Note No. 33 (i) to the Statement about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to Jana holding Limited ("the Subsidiary") and the same is due to complete waiver and not to claim any dues from the Subsidiary as per agreed terms between the Company and the Subsidiary and there by the same has resulted in expenditure in the Books of Account of the Company.

3. We draw attention to Note No. 33 (ii) to the Statement, wherein the Company purchased Debentures issued on private placement basis initially by the fully owned subsidiary company, from the Wholesale Debt Market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Statement.

4. We draw attention to Note No. 33 (iii) to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Subsidiary

Refer Note No. 04 to the Standalone Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the subsidiary is recorded at cost and is tested for Impairment annually. On 31 March 2024, Investment in the subsidiary amounts to Rs. 2371.79 crores (Previous year 31 March 2023, Rs. 1453.89 crores) against which total allowance for Impairment Loss of Rs. 1,935.67 crores (till previous year March 31, 2023 is Rs. 1453.89 Crores).

Basis for Measurement

Investments represent the shares invested in its subsidiary company, Jana Holdings Limited. The subsidiary company has further invested in its Jana Small Finance Bank ("the Associate"). The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed on the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments of the Subsidiary are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented

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under Investments at Fair Value through profit or loss. This resulted in impairment in the value of investment reflected in the Subsidiary financial statements which has consequential effect in the Investments of the company.

The annual Impairment testing of value of Investment in the subsidiary is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

b. The Review of the management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.

c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures in the Standalone Financial Statements.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exits, 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.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), in terms of sub-section (11) of section 143 of the Act, we give in the "Appendix A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
   d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Appendix- B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4.

a. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

5. The Company has not declared any dividend during the Year.

6. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE E JAYADEV PRAVEEN — Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

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Appendix A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) Order, 2020 ("CARO"/The Order) to Independent Auditor's report of even date on the standalone financial statements of M/s. Jana Capital Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Capital Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Property, Plant and Equipment and Intangible Assets: According to the Information and the explanation provided to us and on the basis of our examination of the records, the company doesn't have property, plant and equipment and Intangible Assets. Therefore, the provisions of paragraph 3(i) of the order are not applicable to the company.

(ii)

(a) The Company is Non- Banking Financial Company ("NBFC") Non- Deposit taking- Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(b) As per the information and the explanations provided to us, the company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act: Our Opinion on the matters specified as per this clause is as under:

(a) The company had provided a short-term unsecured loan of Rs.1,093.80 crores to the Subsidiary, to meet the repayment obligations of the NCDs issued by it. The outstanding balance of the said short-term loan as at the balance sheet date is Nil due to the complete waiver of the loan by the Board.

(b) The Company had made Equity Investment in the Subsidiary during the current year as per the terms and conditions of agreement which are, prima facie not prejudicial to the Company's Interest.

The short-term unsecured loan of Rs.1,093.80 lent to the Subsidiary during the year is given at an interest rate of 6.84% per annum, which is substantially lower than the cost of funds to the Company and is prejudicial to the interest of the company.

(c) As per the terms of the agreement, the short-term unsecured loan of Rs.1,093.80 along with the interest thereon shall be paid back to the lender by the borrower within one year. However, on the basis of the request made by the Subsidiary for the waiver of the short-term loan, the Board of Directors of the Company, waived the same. Hence, reporting under this sub clause is not applicable.

(d) The Company doesn't have amounts overdue for more than ninety days and hence reporting under this sub-clause is not applicable.

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(e) The company has not given any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC. Therefore, the provisions of paragraph 3(iv) of the order are not applicable to the company.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits. Therefore, the provisions of paragraph 3(v) of the order are not applicable to the company.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

a. According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

b. There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year.

(ix)

a. The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

b. The Company is not a declared wilful defaulter by any Bank or Financials Institution or Other lenders.

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c. The Company has applied the loans for the purpose for which the said loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis which are used for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e. The Company has raised funds by way of debentures which is utilized to meet the obligations of the Subsidiary and an investment of Rs. 917.89 crores during the year has been invested in Equity shares of the Subsidiary and for the waiver of Intes Corporate Loan of Rs. 1093.80 Crores (a part amount) given to the Subsidiary. The company has also subscribed to the Debentures of the Subsidiary in the secondary market amounting to Rs. 1050.50 Crores during the year.

(x)

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.
b. The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

a. In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
b. In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a), (b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

a. The Company has an Internal Audit system commensurate with the size and nature of its business.
b. We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

a. The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid CoR form the Reserve Bank of India
c. The Company is a Systematically Important Core Investment Company ("SI-CIC"). It has obtained registration with the RBI and continues to fulfil the criteria of a CIC.
d. According to the information and the explanation provided to us, the Group has only one CIC as part of the Group.

(xvii) The Company has incurred cash losses in the financial year to the tune of Rs. 575.30 crores and in the immediately preceding financial year to the tune of Rs.45.88 crores. However, we observe that there is interest accrued on debentures during the year, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.

(xviii) There has been resignation of Statutory Auditors during the year and we have taken in to consideration the issues, objections: concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

Digitally signed by BANGALORE PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

RAO & EMMAR
CHARTERED ACCOUNTANTS

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ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA CAPITAL LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Capital Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S
BANGALOR E JAYADEV PRAVEEN (Digitally signed by BANGALORE JAYADEV PRAVEEN)
B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCI9331

Date: May 17, 2024
Place: Bengaluru

JANA CAPITAL LIMITED
CIN: U67100KA2010PLC079488
2nd Floor, No. 88, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2024

(Rs. in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	20	32,972.11	5,087.34
(b) Bank Balance other than (a) above	9(i)	7.46	3.44
(c) Investments	6	4,261,112.37	
(d) Other Financial assets	8	6,796.17	119.64
(2) Non-Financial Assets			
(a) Current Tax Assets	6	115,186.48	
(b) Other Non Financial Assets	7	196.40	317.26
Total Assets		4,491,188.37	5,526.67
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Debt securities	8	-	
(c) Other financial liabilities	8	15,441,067.12	3,587,612.96
	10	100.00	110.00
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	296.61	70.88
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	(11,984,417.20)	(3,493,310.42)
Total Liabilities and Equity		4,491,188.37	5,526.67
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 & SAMAR
Chartered Accountants
ICAI Firm Registration No.: 003846

B.J PRAKASH
Partner
Membership No. 21373

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajeshwari Muthuchamy
Managing Director and CEO
DIN 09689994

Ramesh Ramanathan
Director
DIN 09689995

Gangatakshman S.
Chief Financial Officer
ICAI Membership No. 213783
Place: Bengaluru
Date: 17 May 2024

Nidhi Srivastava
Company Secretary
ICSI Membership No. A44704

JANA CAPITAL LIMITED

CIN: [illegible]

2nd Floor, No. 80, 5th Cross, 4th Main, Mahalaxmi Extension Bangalore 560054

(All amounts are rounded in Thousands, unless otherwise stated)

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Rs. in Thousands)

Sl No.	Particulars	Note	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations						
(i)	Interest Income		1,905.50	4,889.54		11,303.00	-
(ii)	Sale/Gain on Fair/Sale of securities	14	240,614.96	2,739,898.17		9,898,214.75	-
(I)	Total Revenue from Operations		242,682.42	2,744,787.67	-	9,909,566.75	-
(II)	Other Income	15	(18,769.28)	(170,956.29)	5.44	(190.91)	42.36
(III)	Total Income (I+II)		223,916.14	2,573,831.38	5.44	9,909,517.68	42.36
	Expenses						
(i)	Finance Cost	16	4,282,752.21	99,388.26	175,803.26	4,491,196.31	956,176.43
	Impairment Loss / (Impairment Loss)						
(ii)	Revenue on financial instruments	17	11,126,825.97	(7,015,425.76)	642,233.07	4,817,824.56	3,777,445.79
(iv)	Employee benefits expenses	18	1,492.48	1,261.79	864.88	3,845.12	3,732.33
(v)	Depreciation and amortisation						
(vi)	CSR expenditure	19					
(vii)	Others expenses	20	2,931,515.67	8,415,501.68	556.93	10,903,736.82	1,614.19
(IV)	Total Expenses (IV)		18,343,486.34	504,936.99	819,458.13	20,409,606.86	4,739,168.91
(V)	Profit / (Loss) before (III-IV)		(18,099,484.20)	2,271,893.40	(818,839.29)	(10,500,021.29)	(4,739,126.55)
(VI)	Tax Expense:						
	(1) Current Tax		-			-	
	(2) Deferred Tax						
(VII)	Profit / (Loss) for the year (V-VI)		(18,099,484.20)	2,271,893.40	(818,839.29)	(10,500,021.29)	(4,739,126.55)
(VIII)	**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)						
(IX)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		(18,099,484.20)	2,271,893.40	(818,839.29)	(10,500,021.29)	(4,739,126.55)
(X)	Earnings per equity share	21					
	Basic (Rs.)		(8,049.75)	939.63	(284.31)	(3,989.30)	(1,033.29)
	Diluted (Rs.)		(8,049.75)	939.63	(284.31)	(3,989.30)	(1,033.29)

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 Bolt & Gabbar
Chartered Accountants
ICAI Firm Registration No. : 015968S

R.J. Mukundan
Partner
Membership No. 215713

Place: Bangalore
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajendra Muthuchamy
Managing Director and CEO
DIN 08[illegible]

Ramesh Ramakrishnan
Chairman
DIN 09[illegible]

Rajeshwari Hiremath
Chief Financial Officer
ICAI Membership No. 521[illegible]

Vidya Sridharan
Company Secretary
ICSI Membership No. A[illegible]

Place: Bangalore
Date: 17 May 2024

[illegible] CAPITAL LIMITED

CIN: [illegible]

2nd Floor, No. 80, 8th Cross, [illegible] Extension Bangalore [illegible]

(All amounts are rounded in thousands, unless otherwise stated)

Statement of Standalone Cash Flows for the year ended 31 March 2024

(Rs. in thousands)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) for the year	(10,376,971.79)	(3,541,295.56)
Adjustments for:		
Depreciation/ Amortisation on Property, plant and equipment/ Intangible assets/ Right of use of investments	9,877,801.16	3,113,441.75
Finance cost	4,011,136.37	493,134.63
Interest Income from Fixed Deposits	(146.93)	(92.66)
Income from purchase of assets (Net)	(3,880,216.75)	-
Income from NCD Holders	(11,252.30)	-
Financial Income on IT Refund	(4.43)	(0.73)
Operating Loss before working capital changes and adjustments	(10,371,498.28)	(3,936.24)
Changes in working capital		
(Decrease) / Increase in other financial liabilities	(180.55)	(8,994.00)
(Decrease) / Increase in other non-financial liabilities	(75.77)	(39.51)
Decrease/ (Increase) in other financial assets	(1,123.52)	(492.39)
Decrease/ (Increase) in Current Tax assets	(175,194.48)	(1,22
Decrease/ (Increase) in other non-financial assets	30.34	11.99
Cash used in operations before adjustments	(11,088,111.79)	(17,466.75)
Taxes paid	(191,770.88)	-
Interest Income on IT Refund	4.43	0.73
Net cash flows from (used in) operating activities (A)	(11,280,878.43)	(11,463.03)
Cash flow from investing activities		
Investment in subsidiary	(8,367,594.5)	(749,440.36)
Net cash flow from / (used in) investing activities (B)	(8,367,594.5)	(749,998.78)
Cash flow from financing activities		
Interest on loan paid		(134.75)
Interest on inter corp borrowings	(11,794.75)	
Loan processing fees paid	(85,786.81)	
Income received from purchase of securities	4,088,214.75	
Fixed Deposits placed with bank	(10,000.00)	(6,600.00)
Fixed Deposits redeemed with bank	10,000.00	6,600.00
Net Proceeds from Debt securities issued	11,255,480.00	769,718.60
Redemption of NCDs due	(1,790,000.00)	
Interest received from Fixed Deposits	146.89	42.84
Net cash flow from financing activities (C)	23,443,253.84	768,524.99
Net increase in cash and cash equivalents (A+B+C)	11,805.87	940.68
Cash and cash equivalents at the beginning of the year	5,067.24	126.56
Cash and cash equivalents at the end of the year	17,873.11	5,067.24
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	17,873.11	5,067.24
Total cash and bank balances at end of the year	17,873.11	5,067.24

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 & Emani
Chartered Accountants
(Cal Firm Registration No. [illegible])

R.J Praveen
Partner
Membership No. [illegible]

Place: Bangalore
Date: 10 May 2024

For and on behalf of the Board of Directors of
Jany Capital Limited

Rajesh Muthukrishna
Managing Director and CEO
DIN [illegible]

Sandeep Kumarpalan
Director
DIN [illegible]

Sayanthanthan K
Chief Financial Officer
(Cal Membership No. [illegible])
Place: Bangalore
Date: 10 May 2024

Vidya Sridharan
Company Secretary
(CS Membership No. [illegible])

JAIRA CAPITAL LIMITED

CIN: U67100KA2019PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bengaluru 560021

(All amounts are rupees in thousands, unless otherwise stated)

Standalone Statement of Changes in Equity for the year ended 31 March 2024

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2023	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	27,041.81
Balance as at 01 April 2024	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	27,041.81
Changes in equity share capital during the current period	-
Balance as at 31 March 2024	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2023	12,254,702.28	8,940.77	(12,106,885.41)	156,757.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2023	12,254,702.28	8,940.77	(12,106,885.41)	156,757.63
Total Comprehensive Income / (Loss) for the previous year	-	-	(2,570,293.56)	(2,570,293.56)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(15,677,178.97)	(2,413,535.93)
Balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(2,413,535.93)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(2,413,535.93)
Total Comprehensive Income / (Loss) for the current year	-	-	(10,509,921.29)	(10,509,921.29)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(26,187,100.26)	(12,923,457.29)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements 1-48

As per our report of even date

For KAD & CHAAR

Chartered accountants

ICAI Firm Registration No.: 003046S

R.J PRAVEEN

Partner

Membership No: 213713

Place: Bengaluru

Date: 17-May-2024

For and on behalf of the Board of Directors of

Jaira Capital Limited

Rajeevan Muthusamy

Managing Director and CEO

DIN: 08426795

Suresh Ramachandran

Director

DIN: 08426276

Gopalakrishnan S

Chief Financial officer

ICAI membership No.

021753

Place: Bengaluru

Date: 17 May 2024

Vidya Sridharan

Company Secretary

ICSI membership No:

A46254

JANA CAPITAL LIMITED
CIN: U67190MA2018PLC078488
3rd Floor, No. 88, 9th Cross, 4th Main, Wasthi Extension Bangalore 560021
(All amounts are rounded in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

1 Company Overview

1.1 **Reporting Entity**

The Company was incorporated on March 26, 2018 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 secured or unsecured, 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-ST") 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 22.34% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and December 19, 2019, approved the proposed 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 16th 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 Transferee 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 Company's 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 order 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 61.78% 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(7) only 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 companies with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 12th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 16th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 **Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, read with 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 CIC 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 requires a change in the accounting policy hitherto in use. The standalone financial statements for the year ended March 31, 2024 were authorised for issue by the Board of Directors (BOD) on 17th May 2024.

1.3 **Presentation of Standalone Financial Statements**

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 **Functional and Presentation Currency**

These Ind AS Financial Statements are presented in Indian Rupees in thousands (Rs.), which is also the Company's Functional Currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Marshal Extension Sangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

1.5 **Basis of measurement**

The financial statements have been prepared on a historical cost basis.

1.6 **Significant areas of estimation, critical judgments and assumptions in applying accounting policies**

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are:

i. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 **Significant accounting policies**

The Company has applied the following accounting policies to all periods presented in these financial statements.

I. **Revenue recognition**

Dividend is recognised when the right to receive the dividend is established.

II. **Financial assets and liabilities**

A. **Financial assets**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognised 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 amortised 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 amortised cost using the EIR method. Amortised 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 recognised 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 recognised in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to identify a debt instrument, which otherwise meets amortised 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 recognised in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised 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 recognised 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 amortised 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 derecognised 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 derecognised) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit or Loss.

The Company derecognises 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 derecognised and a new financial asset is recognised at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised 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 realise 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 minimise 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.

g. **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.

JANA CAPITAL LIMITED
CIN: L67100KA2015PLC079468
2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises 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 recognized 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 realise 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are recognized 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 recognized 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 earnings 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 amortised cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

iii. 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 FVTPL) 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.

iv. 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.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. in thousands)

3 Cash and Cash Equivalents		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balances with banks in current accounts		2,973.11	1,087.24
Fixed Deposits with bank		10,000.00	-
Total	(I)	12,973.11	1,087.24
Bank Balance other than cash and cash equivalent			
Other bank balances			
Total other bank balances	(II)	7.44	7.44
		7.44	7.44
Total Cash and bank balances	(I+II)	12,980.55	1,094.68

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 12,973.11 thousands as at 31 March 2024 (31 March 2023: Rs. 1,087.24 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2024 (31 March 2023: Rs. 7.44 thousands).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	2,973.11	1,087.24
Deposits placed with bank	10,000.00	-
Cash on hand	-	-
Sub Total	12,973.11	1,087.24
Less: Bank overdrafts	-	-
Total	12,973.11	1,087.24

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.

JANA CAPITAL LIMITED
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2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

4 Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-			-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid up of Rs. 10/- each)	1,45,38,971.14	-	-	1,37,88,972.36	-	-
Add : Investments during the year	91,78,936.93			7,49,998.79		
Total : Gross (A)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Total (B)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Less: Allowance for Net Impairment loss (C)#	1,93,36,795.30	-	-	1,45,38,971.14	-	-
Total : Net E= (A)-(C)	43,61,112.77	-	-	-	-	-

* Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

Based on the para 12 of Ind AS 36, there is an objective evidence of impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i. The Company has invested in Jana Holdings Limited (JHL) (Wholly owned subsidiary) which is registered as Non Banking Financial Company - Non Operating Financial Holding Company (NOFHC) and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

The Entity had performed the impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2024 and accordingly impairment loss has been for the period ended March 31, 2024.

ii. JHL has reported a net loss of INR 46,04,170.88 thousands during the period April 2023 to March 2024.

iii. The Entity has invested additional shares being 1,97,72,770 shares amounting to INR 91,78,936.93 thousands during the period April 2023 to March 2024.

iv. The value per share of JHL shares for the year ended 31 March 2024 has been determined as INR 190.36 per share post recognition of impairment loss by the company for the FY 2023-2024.

(Rs. in thousands)

Particulars	Number of shares		Value per Share		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,29,09,906	31,37,136	190.36	-	43,61,112.77	-

JARA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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(Rs. in thousands)

5 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Security Deposits	1,704.00	371.00
Loan to related Parties (Jara Holdings Limited)	-	-
Other Receivables	10.17	7.64
Total	1,714.17	378.64

6 Current Tax Assets

	As at 31 March 2024	As at 31 March 2023
TDS receivable	1,15,184.48	-
	1,15,184.48	-

7 Other Non-financial assets

	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	196.40	227.35
	196.40	227.35

JARA CAPITAL LIMITED
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8 Trade Payables

(Rs. in thousands)

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small	-	-
	-	-

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. in thousands)

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
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9 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
Total (A)	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
Debt securities outside India	-	-	-	-	-	-	-	-
Debt securities in India	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
Total (B)	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90

Particulars	31-Mar-24	31-Mar-23
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	1,84,47,987.13	33,87,613.90
Total	1,84,47,987.13	33,87,613.90

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in Rs. thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd. (Series A)	1,500	1,000.00	-	25,28,033.67	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd. (Series B1)	500	1,000.00	6,53,830.57	5,62,299.94	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd. (Series B2)	270	1,000.00	3,49,095.26	2,99,280.33	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	92,28,232.78	-	24-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd. (Series C2)	15,900	100.00	28,00,247.54	-	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,792 NDDs and MDMG 8,700) (Series D1)	22,500	100.00	28,20,512.20	-	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	10,67,105.47	-	22-Dec-23	30-Jun-26	49.00%
MDMG International India Pvt Ltd (Series D4)	8,300	100.00	9,46,836.07	-	28-Dec-23	30-Jun-26	49.00%
Total			1,84,47,987.13	33,87,613.90			

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
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* The Company has issued rated, redeemable, non convertible debentures in private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).
The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortized using Effective Interest rate method.
During the period April 2023 to December 2023 the company has issued the following series of debentures:
- Series C1 dated 26-May-2023 amounting to INR 588 crores
- Series C2 dated 31-May-2023 amounting to INR 199 crores
- Series D1 dated 30-Nov-2023 amounting to INR 221 crores
- Series D2 dated 06-Dec-2023 amounting to INR 145 crores
- Series D3 dated 22-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores

Further the entity has redeemed Series A NCDs having we have price of INR 750 crores upon maturity as on 31-May-2023.

The funds received through above borrowings has been utilized for the purpose it is generated.

	As at 31 March 2024	As at 31 March 2023
10 Other Financial Liabilities		
a) Audit Fee Payable	230.00	110.00
b) Rent Payable (Related Party)		
Total	230.00	110.00

	As at 31 March 2024	As at 31 March 2023
11 Other Non - Financial Liabilities		
a) Statutory dues	296.63	70.88
Total	296.63	70.88

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC078488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
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(Rs. in thousands)

13 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised *		
Equity Share Capital: As at 31 March 2024 Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each). As at 31 March 2023 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital: As at 31 March 2024 Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each). As at 31 March 2023 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year				
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2023-2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.93%	11,87,746	43.93%
TPG Asia VII SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caledonia 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%
SNC Enterprises Ltd	1,72,825	6.39%	1,72,825	6.39%

Shares allotted as fully paid up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.93%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

JAIRA CAPITAL LIMITED
CIN: U67100KA2019PLC129483
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(Rs. in thousands)

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jaira Urban Foundation	11,87,480	-	11,87,740	42.32%	0.00%
Puneeth Samarasettar	1,48		1	0.00%	0.00%

13 Other Equity

	As at 31 March 2024	As at 31 March 2023
(a) Securities Premium Account		
Opening balance	1,22,54,702.38	1,22,54,702.38
Add : Securities premium credited on share issue	-	-
Less : Premium utilised for various reasons	-	-
Closing balance	1,22,54,702.38	1,22,54,702.38
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilisation on account of transfer	-	-
Closing balance	8,940.77	8,940.77
(c) Retained Earning and Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	(1,36,77,178.97)	(1,21,06,885.41)
Add: Net Profit / (Loss) for the current year	(1,05,70,321.26)	(15,70,293.56)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(2,42,48,500.23)	(1,36,77,178.97)
Total Reserves and surplus	(1,19,84,857.08)	(14,13,535.82)

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, HDFCs 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 HFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits / losses that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(14) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable (Note 1)	3,24,438.24	17,47,474.67
Total	-	-

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(Rs. in thousands)

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-Mar-24	31-Mar-23
A	16.50%	50.00%	33.50%	-	25,77,259.13
B1	16.50%	49.00%	32.50%	3,51,639.98	1,15,685.96
B2	16.50%	49.00%	32.50%	1,72,798.26	54,934.58
	Total			5,24,438.24	37,47,879.67

II Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

*Note-1

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at the period end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

III Penalties Imposed by RBI

There has been no penalties imposed by RBI for the period ended 31 March 2024 (Previous Year: Nil).

JANA CAPITAL LIMITED
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14 Revenue from Operations

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (NCD's Holdings)	1,844.55	9,893.50	-	11,738.00	-
Income From Purchase of NCDs at FV	2,60,240.90	27,39,890.17		99,98,214.75	
Total	2,62,085.45	27,49,783.67	-	99,09,366.75	-

15 Other Income

(Rs. In thousands)

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income from FDR	56.22	89.98	3.44	146.50	42.64
Interest Income from IT Refund	-	4.43		4.43	0.72
Interest Income on loan advanced *	(18,323.81)	(1,73,888.70)		-	-
Total	(18,189.31)	(1,73,794.29)	3.44	150.93	43.36

* Interest Income on loan advanced is in negative during the period January-2024 to March-2024 and October-2023 to December-2023 due to the waiver of interest income accrued on loan advanced to Jana Holdings Limited amounting to Rs. 41,194.03 thousands during January 2024 to March 2024 and Rs. 2,53,205.76 thousands during the period October 2023 to December 2023.

16 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	40,82,151.73	99,348.24	1,25,800.28	45,87,628.26	4,49,888.08
Interest on Short Term borrowings	-	-	-	12,734.25	-
Interest on Loan	-	-			136.55
Other Finance Cost	-	-	-	88,794.00	-
Total	40,82,151.73	99,348.24	1,25,800.28	46,91,156.51	4,50,124.63

JAMA CAPITAL LIMITED
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2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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17 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment loss / (Impairment Reversal) of investments in Equity Shares of Wholly Owned Subsidiary	1,13,38,838.97	(78,14,425.74)	5,42,251.65	48,17,824.16	31,11,441.75
Total	1,13,38,838.97	(78,14,425.74)	5,42,251.65	48,17,824.16	31,11,441.75

18 Employee Benefit Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	1,402.48	1,351.79	864.88	5,941.47	3,152.35
Total	1,402.48	1,351.79	864.88	5,941.47	3,152.35

19 CSR Expenditure

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-	-	-	-
Total	-	-	-	-	-

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 60, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
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10 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and maintenance	44.38	39.38	38.72	160.94	123.72
Advertisement Expenses	37.44	29.16	29.16	147.96	120.91
Director's fees, allowances and expenses	236.00	208.00	177.00	1,005.00	944.00
Auditor's fees and expenses (Refer below note)	310.80	70.80	453.30	787.40	633.30
Legal and Professional charges **	(85,993.89)	66,224.96	138.18	23,948.87	3,298.51
Bad Debts - Loss on Waiver of Loan (Principal + Interest) to JBL	29,86,922.02	79,51,182.69	-	1,09,38,114.71	-
Subscription Fees	-		-		18.31
Insurance	73.55	81.89	83.86	325.96	348.34
Bank Charges	0.01	0.47	4.71	1.24	4.94
Filing Fee **	(664.70)	302.03	3.00	98.38	54.45
Internal Audit	30.00	5.40	30.00	70.80	67.40
Other expenditure	15.20	15.91	-	38.39	3.18
Total	29,21,019.01	80,18,661.68	958.93	1,09,65,716.82	5,618.18

** Legal and Professional charges & Filing Fees is in negative during the period January 2024 to March 2024 and October 2023 to December 2023 due to capitalisation of expenses incurred in relation to issue of NCDs being in the nature of stamp duty fees and other related expenses in accordance with IND AS requirements. The break up of the same is provided as under:

A) Amount reversed during the period January 2024 to March 2024:

Legal & Professional Charges : Rs. 71,882.85 thousands

Filing Fees : Rs. 566.30 thousands

Note : The following is the break up of Auditors remuneration (inclusive of Goods and service tax)

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:					
- for Audit	300.00	-	300.00	586.00	300.00
- for Limited review	-	70.80	-	201.60	180.00
- for Other services	10.80	-	153.30	-	153.30
Total	310.80	70.80	453.30	787.60	633.30

JANA CAPITAL LIMITED
CIN: U67100KA2019PLC079488
2nd Floor, No. 88, 8th Cross, 4th Main, Marathi Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
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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 Mar 2024	For the year ended 31 March 2023
Net Profit / (Loss) as per the statement of Profit and Loss	(1,05,70,921.29)	(35,70,292.56)
Less: preference dividend after tax	-	-
Loss attributable to equity holders after preference dividend	(1,05,70,921.29)	(35,70,292.56)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(1,05,70,921.29)	(35,70,292.56)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:		
Rights Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(3,908.12)	(1,320.29)
Diluted loss per share (Rs.)	(3,908.12)	(1,320.29)

22 Leases

The Entity has considered and evaluated the applicability of the standard Ind AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs 22-B3).
- 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 benefits.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss for the period April 2023 to March 2024. This is in line with the statement adopted by the entity for the previous financial year 2022-2023.

JANA CAPITAL LIMITED
CIN: U67190KA2015PLC079458
2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

23 Related Party Disclosures: 31 March 2024

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with AS 18 Ind - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janalakshmi Digital Private Limited	Group Company
iv. Jana Vikas Foundation	Group Company, Shareholder holding more than 20% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramadoss	Non Executive Chairman and Director
viii. Mr. Nitin Mehta	Non Executive Director
ix. Mr. Puneet Bhalla	Non Executive Director
x. Mr. Rajalakshmi Moorthy	Additional Director
xi. Mr. S V Rangarajan	Independent Director
xii. Mr. Abraham Cherian	Independent Director
xiii. Ms. Samantha Krishnamurthy	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. S V Rangarajan	Independent Director
v. Mr. Abraham Cherian	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

JAYA CAPITAL LIMITED

CIN: U67190KA2021PLC279448

2nd Floor, No. 88, 5th Cross, 4th Main, Marathi Colonies Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
(a) Holding Entities					
i) Jaya Holdings Limited (JHL)	Investment in equity shares (net of investment loss)	(91,28,936.51)	(4,54,112.21)	(7,49,908.74)	-
	Repayment/ Sale/ Recognition on investments (net of expenses)	(48,17,654.56)		(22,71,441.75)	-
	Investment in JHL NCDs	(1,05,05,000.00)	-	-	-
	Investment in JHL NCDs (redeemed)	1,20,15,000.00		-	-
	Inter Company loan received from JHL (net)	-	-	2,409.09	-
	Loans advanced to JHL	(1,57,43,714.71)		-	-
	Repayment of Loans by JHL	6,13,900.00		-	-
	Written off Loan	1,09,38,114.71		-	-
	Repayment of Loans to JHL	-	-	(11,400.00)	-
	Interest on NCD holding	11,350.00	-	(236.00)	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	81,75,400.00	2,494.45	2,69,996.50	19.09
	Amount received for NCD Bonds being invested in JHL through JSFB Current A/c	-		7,49,996.70	
	Other Professional Charges raised through JSFB Account	(12,450.34)		-	
	Bank Charges	(1.04)		(4.75)	
	Payment made for NCD purchase and early payment for bonds A	(15,42,201.20)		-	
	Redemption of NCD raised through JSFB A/c	2,32,96,96.80		-	
	Receipt of funds for issue of NCD	1,21,36,000.00		-	
	FD placed with the bank	(30,000.00)	10,000.00	(6,000.00)	
	FD matured with Interest	10,137.00		4,042.64	
	Short Term Unsecured Loans received through JSFB A/c	36,89,775.82		-	
	Short Term Unsecured Loans repaid through JSFB A/c	(36,89,775.82)	-	-	
iii) TPG Asia VI SF Pte Ltd	Shareholder - Investment in Shares of more than 10%	-	(5,495.74)	-	(5,495.74)
	Issue of NCDs and Interest accrued	1,11,95,641.85	1,11,96,595.78	8,74,582.24	(11,97,411.95)

JAINA CAPITAL LIMITED

CIN: U67190KA2019PLC129468

2nd Floor, No. 88, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March 2024

(B) Key Management Personnel						
(i) Mr. Gopalakrishnan S.	Salary and bonus has paid	(1,475.83)	-		(1,180.13)	
(ii) Ms. Vidya N Khan	Salary and bonus Paid	(108.32)	-		(126.48)	
	Rental Expenses payment	(19.21)			(21.16)	
	Office Expenses Reimbursement	(5.30)				
	Rental Deposit	-	125.00		125.00	(125.00)
(C) Directors						
(i) Mr. S. V Rangarao	Payment of Sitting fees	(20.00)	-		(20.00)	
(ii) Ms. Sangeetha Ashwanathan	Payment of Sitting fees	(10.00)			(10.00)	
(iii) Mr. Shraham Chandra	Payment of Sitting fees	(20.00)	-		(10.00)	
(iv) Mr. Balachandran Muthuchamy	Salary Expenses paid	(9,8[illegible])	-		(825.00)	

2a 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 value or are receivable or payable on demand.

The Debt securities has been accrued using the EIR method of measurement of financial liabilities.

2b Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

<Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

<Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

<Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Fair value measurement Hierarchy as at March 31, 2024

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	12,973.11	-	-	12,973.11	12,973.11
Bank balance other than cash and cash equi	7.44	-	-	7.44	7.44
Investment			43,61,112.77	43,61,112.77	43,61,112.77
Other Financial Assets	-	-	1,714.17	1,714.17	1,714.17
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

Fair value measurement hierarchy as at March 31, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,087.24		-	1,087.24	1,087.24
Bank balance (other than cash and cash eqv)	7.44		-	7.44	7.44
Investment	-		-	-	-
Other Financial Assets	-	-	378.64	378.64	378.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	33,87,613.90	33,87,613.90	33,87,613.90
Other financial liabilities	-	-	310.00	310.00	310.00

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

36 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 raise in its operating activity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management overseas 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 recognised 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 equivalents, 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 overseas 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.

JANA CAPITAL LIMITED

CIN: U67100KA2011PLC[illegible]

2nd Floor, No. [illegible], [illegible] Cross, [illegible] Main, [illegible] Extension Bangalore [illegible]

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March 2024

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for Impairment Loss (Net of reversals)	Carrying Amount net net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	0.00	31,76,916.91	68,17,814.36	42,41,112.77

31-Mar-23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (Including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount net net of provision
Investments in Wholly Owned Subsidiary	Investments at amortised cost	33,41,442.97	7,46,999	31,11,041.75	2.22

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	12,872.11	-	12,872.11
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	42,41,112.77	-	42,41,112.77
Other Financial Assets	1,714.17	-	1,714.17
Total	43,75,807.50	-	43,75,807.50

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,087.24	-	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	378.64	-	378.64
Total	1,473.32	-	1,473.32

Expected credit loss on other financial assets

Security deposits are measured at amortized cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 12,872.11 thousands as at 31 March 2024 (31 March 2023: Rs. 1,087.24 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 – INR 7.44 thousands).

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 85, 5th Cross, 4th Main, Mahalaxmi Extension Bengaluru 560051
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

Note 26 continued

II. 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 adjustment in the timing of payments 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 stated as mitigation specific in its 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 factor 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 profiles 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 NBI 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 financial accruals and payments.

As at 31 March 2024

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying amount	Gross Nominal Outflows/Inflow	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & 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	3,32,87,216.57	3,32,87,216.57	-	-	-	-	-	3,32,87,216.57	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-	-	-
Total		3,32,87,216.57	3,32,87,216.57	-	-	330.00	-	-	3,32,87,216.57	-	-
Financial assets											
Cash and cash equivalents	Sub	12,801.31	12,801.31	12,801.31	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	Sub	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	43,61,112.37	43,61,112.37	-	-	-	-	-	43,61,112.37	-	-
Other financial assets	3	1,214.17	1,214.17	-	-	-	10.17	-	1,085.00	79.00	-
Total		43,75,807.48	43,75,807.48	12,801.31	-	-	10.17	-	43,62,805.37	79.00	-

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, Wn. 8th, 5th Cross, 4th Main, Naruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

As at 31 March 2024

Amount in INR Thousands

Particulars	Note No.	Contractual cash flows									
		Carrying amount	Gross Nominal Outflow/Inflow	Upto 10 Yr Year	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	33,87,613.90	33,87,613.90	-	25,38,023.67	-	-	-	8,39,740.24	-	-
Other financial liabilities	10	510.00	510.00	-	-	510.00	-	-	-	-	-
Total		33,88,123.90	33,88,123.90	-	25,38,023.67	510.00	-	-	8,39,740.24	-	-
Financial assets											
Cash and cash equivalents	3(i)	1,087.24	1,087.24	1,087.24	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	378.64	378.64	-	7.44	-	121.00	-	227.00	11.00	-
Total		1,473.32	1,473.32	1,087.24	7.44	-	121.00	-	227.00	11.00	-

III. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	1,844.80	NA	455.76%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings amount in Rs. crore and % of total borrowings

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total Borrowings
1	TPG ASA Wi India Aquatic Pte. Ltd	1,338.30	72.53%
2	NDRC International India Pte Ltd	196.19	10.63%
3	Bandhan Health Systems	167.71	9.09%
4	GIC Pte Ltd	141.64	7.68%
Total		1,844.80	100.00%

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Floor, 4th Main, Amrutha Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

(iii) Funding Concentration based on significant instrument(product)

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	1,344.00	[illegible]

(iv) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.00

(v) 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.

37 Segment Reporting

The Company is a NBFC-ND SI CIC and has classified risk as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

38 Foreign Exchange Transaction

The Company does not have any foreign currency transaction 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	-

JANA CAPITAL LIMITED
CIN: U67190KA2019PLC129488
Ind Trade, No. 80, 5th Cross, 4th Main, Jakkuri Extension Bangalore 560011
(All amounts are rounded in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

29 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 31, 2019, and December 26, 2019, approved Fast-track merger 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 19th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI but retaining as Small Finance Bank and Commercial Bank. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliance to be required to various Regulatory authorities, besides resulting to lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the Subsidiary and the Transferee Companies held on 28th 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, Southern Region, Ministry of Corporate Affairs, Hyderabad, on 20 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 30th March 2021 conveyed the approval filed on 9th November 2020 for the merger of JHL with JCL. Jana JHL had obtained consent from the creditors to the extent of 61.78% in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 230/232 could not be fully complied with. The Board of Directors considered the minimum reduction rules and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Association, Creditors, and such other authorities as may be required. In the meantime, 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 meantime, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger with. Due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to take the shareholders as applicable as soon. The company has requested the RBI to let us know as to whether the in-principle approval for merger given to them through their letter dated 19th August 2020 which lapsed to go ahead with the merger process afresh. The company would defer to the advice of the RBI and pass on the merger process accordingly.

30 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a lockdown under legislation in March 2020. This was followed by localized lockdowns in active with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and sentiment, have, as well as restrictions on business and financial activities, had and may significantly adversely in global and Indian financial markets and a significant decrease in global and Indian economic activities. The slowdown during the year led to a decrease in loan origination and collection efficiency at the Jana Small Finance Bank. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any actions to contain its spread or mitigate its impact whether government mandated or voluntarily by us.

31 Going Concern Basis of Accounting

The Company has reported a net Loss of Rs. (1,20,73,93,[illegible]) thousands for the year ended March 31, 2024 and has accumulated losses amounting to Rs.2,32,48,[illegible] thousands, as on March 31, 2024 and has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Minimum Net worth to Risk Weighted Assets and Leverage Ratio as explained below. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue to be a going for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

32 Listing requirements 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 31, 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.

31 Other Important matters

(i) Sale on-lending of loan to Jana Holdings Limited:

Jana Capital Limited provided a short term loan of Rs.1,98,000 crore to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It transpired from the request of Jana Holdings Limited that it had planned to raise the short term loan by selling a part of its holding in Jana Small Finance Bank in which the entire shareholdings of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2023. However, the IPO could not be launched by Jana Small Finance Bank for want of regulatory regulatory approvals on time and therefore the listing had been postponed with effect from 14th February 2024. Because of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short term loan to its Holding Company and it, therefore, sought a waiver of the short-term loan along with accrued interest thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited mitigate the difficulties that would have arisen on the failure to meet its financial commitments, after due consideration of the request made by Jana Holdings Limited for the waiver of the short term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the last financial of its wholly owned subsidiary.

(ii) The Company increased Debentures issued to the fully owned subsidiary company on private placement basis totally. From the Whole sale Debt market before the due date at face value and the cash was subsequently for the fully owned subsidiary company with full value on the due date. On account of this transaction, the company made a profit of Rs. 189.82 crores which is shown under Revenue from operations in the financials.

(iii) The Company issued Debentures during the year on private placement basis to raise money mainly for construction of debentures that were falling due. The said debentures were subscribed by the existing investors [illegible] Crore of INR to be secured properly as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances existing then, the company had an option not to agree to the said investor INR 45% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-redemption. The said investor NII agreed to it in future and the same is not to be [illegible] during the market crisis which has driven the fair value for accounting purposes.

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
3rd Floor, No. 85, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

31 (b) Other Disclosures

The following are the disclosures on the matters required under Schedule-III as amended :

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful 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 to 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.

(c) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	0	Current assets	Current liabilities	208 to 1[illegible]	5.3[illegible]	[illegible]	Increase due to maturity of debentures during the year.
Non-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	1.[illegible]	1.[illegible]	[illegible]	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest (Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (excluding capitalisation) + Principal repayment (excluding prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	0	Profit after tax	Average of total equity	121.[illegible]	[illegible]	[illegible]	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year, impairment of investments resulting in increased losses and erosion of net worth.

JAYA CAPITAL LIMITED
CIN: [illegible]
3rd Floor, No. 80, 5th Cross, 4th Main, Neruthi Extended Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

Inventory turnover ratio	NA	Cost 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	5	Revenue from operations	Working capital (Current assets - Current liabilities)	[illegible]	[illegible]	[illegible]	Increase due to fair value gain booked as part of revenue.
Net profit ratio	NA	Profit after tax	Revenue from operations	[illegible]	NA	NA	Decrease due to fair value gain booked as part of revenue resulting in net profit, and additional interest cost due to loss of
Return on capital employed	0	Earnings before depreciation and amortization, income and tax (Earnings + Profit after tax + Tax expense + Depreciation and amortization income + Finance costs (including interest on lease liabilities))	Capital employed (Total assets - Current liabilities + Current borrowings)	[illegible]	[illegible]	[illegible]	Increase in % due to additional NCD borrowings and interest cost being accrued on NCD borrowings during the financial year and impairment, tax revenue recognised, increase due to other income from sensitive of securities.
Return on investment	0	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	[illegible]	[illegible]	[illegible]	Decrease due to increased taxes.

JANA CAPITAL LIMITED
CIN: U67100MA2015PLC079488
3rd Floor, No. 88, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

34 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2024

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	12,973.11	-	-	-	-	-	-	-	-	12,973.11
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	43,61,112.77	-	-	-	43,61,112.77
Other Financial Assets	-	-	-	10.17	-	1,685.00	19.00	-	-	1,714.17
Total	12,973.11	-	-	10.17	-	43,62,805.21	19.00	-	-	43,75,807.49
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	3,32,87,216.57	-	-	-	3,32,87,216.57
Other Financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
Total	-	-	330.00	-	-	3,32,87,216.57	-	-	-	3,32,87,546.57

*Represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,087.24	-	-	-	-	-	-	-	-	1,087.24
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.44	-	125.00	-	227.00	19.00	-	-	378.44
Total	1,087.24	7.44	-	125.00	-	234.44	19.00	-	-	1,473.32
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	25,28,033.67	-	-	-	8,59,980.24	-	-	-	33,87,013.90
Other Financial liabilities	-	-	510.00	-	-	-	-	-	-	510.00
Total	-	25,28,033.67	510.00	-	-	8,59,980.24	-	-	-	33,88,123.90

[illegible] CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, Mandri Extension Bangalore 560021
[All amounts are rupees in thousands, unless otherwise stated]
Notes to the standalone financial statements for the year ended 31 March 2024

39 (i) Capital Management

The Company is a Core Investment Company CIC and its entire investment is in [illegible] HOLDING LIMITED (JHL) and has no operations of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).RB.[illegible] dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth (A) a CIC must at all times be less than 300% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company for the period ended March 31, 2024 has breached the prescribed minimum requirement which is at -111.67% as at March 31, 2024. (Refer Note 1 for the calculation).

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside Liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2024 the ratio stands at -1.32 times staying below the prescribed limits. (Refer Note 2 for the calculation).

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-Mar-24	31-Mar-23
Adjusted Net Worth (A)	(1,39,57,445.29)	(33,86,994.11)
Risk Weighted Assets (B)	44,98,207.80	404.00
Capital Adequacy Ratio (C) = A/B	-111.67%	[illegible]

B) Computation of Adjusted Net Worth

Particulars	31-Mar-24	31-Mar-23
Partly Paid Equity Capital	27,041.81	17,341.81
Other Equity	(1,39,84,487.10)	(34,15,035.92)
Adjusted Net Worth	(1,39,57,445.29)	(33,86,994.11)

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-Mar-24		31-Mar-23	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	12,872.31	-	1,087.31	-
Bank balance (other than (a))					
Loans	0%	7.44	-	7.44	-
Investments	100%	43,41,112.77	43,41,112.77		-
Other assets	100%	1,17,395.20	1,17,395.20	404.00	404.00
Total		44,91,388.32	44,58,507.97	1,500.00	404.00

Note-2:

A) Outside Liabilities

Particulars	31-Mar-24	31-Mar-23
Other Payables	394.42	70.39
Debt Securities	1,34,47,987.73	33,07,613.86
Other Financial Liabilities	100.00	110.00
Total Outside Liabilities	1,34,48,482.77	33,68,194.25

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-24	31-Mar-23
Outside Liabilities	1,34,48,482.77	33,68,194.25
Adjusted Net Worth	(1,39,57,445.29)	(33,86,994.11)
Ratio of Outside Liabilities to Adjusted Net Worth	-0.96	-0.99

(i) Asset Size Management

The asset size of the company continues to be below Rs. 500 crores. However, this is of temporary nature given that the company is making efforts to raise equity for investment in the associate companies.

(ii) Disclosure of CIC Ratios

Particulars	31-Mar-24	31-Mar-23
% of investment in group companies out of total assets	97.10%	0.00%
% of investment in equity and CCPS out of total net assets	97.10%	0.00%

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
3rd Floor, No. 80, 8th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

3a. 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.

		31 March 2024			31 March 2023		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	15,975.11	-	15,975.11	1,067.24	-	1,067.24
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44		7.44	7.44
(c)	Investments	-	43,81,312.77	43,81,312.77	-	-	-
(d)	Other financial assets	60.17	1,704.80	1,764.97	152.64	246.20	398.84
	Total Financial assets	12,983.28	43,82,824.21	43,75,807.49	1,219.88	253.64	1,473.52
	Non-Financial assets						
(a)	Current tax Assets	1,15,184.48	-	1,15,184.48	-	-	-
(b)	Other non-financial assets	196.40	-	196.40	227.35	-	227.35
	Total Non-financial assets	1,15,380.88	-	1,15,380.88	227.35	-	227.35
	Total Assets	1,28,364.16	43,82,824.21	44,91,188.37	1,447.23	253.44	1,700.67
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities		1,84,47,987.13	1,84,47,987.13	25,28,013.97	8,59,580.24	33,87,613.90
(c)	Other financial liabilities	330.00		330.00	510.00	-	510.00
	Total Financial liabilities	330.00	1,84,47,987.13	1,84,48,317.13	25,28,523.97	8,59,580.24	33,88,123.90
	Non Financial liabilities						
(a)	Other non-financial liabilities	286.63		286.63	70.88	-	70.88
	Total Non-financial liabilities	286.63	-	286.63	70.88	-	70.88
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	47,041.81	47,041.81
(b)	Other equity	-	(1,39,84,457.39)	(1,39,84,457.39)		(34,11,535.92)	(34,11,535.92)
	Total Equity	-	(1,39,57,415.58)	(1,39,57,415.58)	-	(33,86,494.11)	(33,86,494.11)
	Total Liabilities and Equity	616.63	44,90,571.74	44,91,188.37	25,28,614.85	25,26,913.82	1,700.67

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC074488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

37 Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

(Rs. in thousands)

Category	31-Mar-24	31-Mar-23
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-Mar-24	31-Mar-23
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079468
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

38 Disclosure of details as required by RBI/DNBR/2016-17/24 Le 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-Mar-24		31-Mar-23	
Liabilities side			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :					
	(a)	Non Convertible Debentures#				
		Secured				
		Unsecured*	1,84,47,987.11		25,87,613.90	
	(b)	Deferred Credits				
	(c)	Term Loans				
	(d)	Inter corporate loans and borrowing				
	(e)	Commercial Paper				
	(f)	Public Deposits				
	(g)	Other Loans (specify nature)				
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :					
	(a)	In the form of unsecured debentures				
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security				
	(c)	Other public deposits				

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date.
Balances as per financials as compared under IND AS under Effective Interest Rate (EIR).

Assets side				31-Mar-24	31-Mar-23
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]				
	(a)	Secured			
	(b)	Unsecured			
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease		
		(b)	Operating lease		
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire		
		(b)	Repossessed assets		
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed		
		(b)	Loans other than (a) above		
(5)	Break-up of Investments				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity		
			(b) Preference		
		(ii)	Debentures and Bonds		
		(iii)	Units of mutual funds		
		(iv)	Government Securities		
		(v)	Others (please specify)		

JANA CAPITAL LIMITED

CIN: U67100KA2019PLC129468

2nd Floor, No. 80, 9th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March 2024

	2	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)	Shares		
			(a) Equity		-
			(b) Preference		-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify)		-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	[illegible]	-
			(b) Preference		-
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds		
		(iv)	Government Securities		
		(v)	Others (bank deposits)	7.44	7.44

(iii) 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			

(iv) 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 or NAV	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	[illegible]	-
(b) Companies in the same group		-
(c) Other related parties	-	-
2 Other than related parties	-	-
Total		

(v) Other information

	Particulars	31-Mar-24	31-Mar-23
(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	-	-

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

39 Investments

(Rs. in thousands)

Particulars	31-Mar-24	31-Mar-23
(1) Value of Investments		
i) Gross value of Investments		
- In India	2,37,17,908.08	1,45,38,971.14
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	1,93,56,795.30	1,45,38,971.14
- Outside India	-	-
(iii) Net value of Investments		
- In India	43,61,112.77	-
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	1,45,38,971.14	1,14,27,529.39
ii) Add: Provision made during the year	48,17,824.16	31,11,441.75
iii) Less: Write-off / write back of excess provision during the year	-	-
iv) Closing balance	1,93,56,795.30	1,45,38,971.14

40 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB / Stable	IND B / Stable

41 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016, circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016

There were no instances of reportable fraud for the year ended 31 March 2024.

JANA CAPITAL LIMITED
CIN: U67100KA2011PLC070488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bengaluru 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2024

42. Interest Rate Sensitivity

S.No	Heads of Accounts	Rate Sensitivity of these Books
	LIABILITIES	
1	Capital, Reserves & Surplus	Non-sensitive
2	Gifts, grants & donations	Non-sensitive
3	Bonds, Bonds & Debentures	
a)	Floating rate	Not applicable
b)	Fixed rate plain vanilla including zero coupon	Not sensitive
c)	Instruments with embedded options	Not applicable
4	Deposits	
a)	Term Deposits	Not applicable
b)	Fixed Rate	Not applicable
c)	Floating Rate	Not applicable
5	Borrowings	
a)	Term Money Borrowing	Not applicable
b)	Borrowings from banks	Not sensitive
c)	Fixed rate	Not sensitive
d)	Floating rate	Not applicable
6	Current Liabilities and Provisions	
	a. Sundry creditors b. Expense payable c. Swap adjustment a/c d. Advance income received towards from borrowers pending adjustment e. Interest payable on bank deposits f. Provisions	Non-sensitive
7	Rupee/ foreign currency/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	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, units of venture/mutual fund schemes, venture capital units	Non-sensitive
5	Advances performing	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans (regular term loans / Short Term Loans (Cash Credit etc))	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	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 Repo/Repo (Buy/Sell) and Bills rediscounted (CBLR)	Not applicable
11	Other interest rate swaps	
a)	Interest rate swaps	Not applicable
b)	Other derivatives	Not applicable

[illegible] LIMITED
CIN: U[illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, Ramachandra Extension Sampangi Nagar
Notes to the standalone financial statements for the year ended 31 March 2024

43 Components of [illegible] and other related information

(Rs. in thousands)

Particulars	31-Mar-24	31-Mar-23
(i) [illegible] as a % of Risk Weighted Assets	[illegible]	[illegible]
(ii) unamortised [illegible] in the book value of quoted investments		
(iii) depreciation in the aggregate book value of quoted investments		
(iv) Leverage Ratio	[illegible]	[illegible]

44 Off Balance sheet Exposure

Particulars	31-Mar-24	31-Mar-23
Off Balance Sheet Exposure	[illegible]	[illegible]
Financial Guarantees as a % of Off Balance Sheet Exposure		
Non-Financial Guarantees as a % of Off Balance Sheet Exposure		
Off Balance sheet exposure to Overseas Subsidiaries		
Extent of control taken to any subsidiary		

45 Business Ratios

Particulars	31-Mar-24	31-Mar-23
Return on Equity	[illegible]	[illegible]
Return on Assets	[illegible]	[illegible]
Net profit per employee	[illegible]	[illegible]

46 Provisions and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-Mar-24	31-Mar-23
Provision for depreciation on investment, net of recoveries	[illegible]	[illegible]
Provision made towards income tax		
Other provisions and contingencies with details		
Provision for standard assets		

The Company has not [illegible] as willful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company does not hold any [illegible] of Companies during the year.
The Company does not have any unaccounted 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		[illegible]
Total exposure of Deposits	[illegible]	[illegible]

48 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Subsidiary	Total Paid in Rs.	Country	Total Asset
-	-	-	-

49 Prior year comparatives

Previous year figures have been regrouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

For [illegible]
Chartered Accountants
ICAI Firm Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]

Place: Bengaluru
Date: 14 May 2024

For and on behalf of the Board of Directors of
New Capital Limited

[illegible]
Managing Director and CEO
DIN: [illegible]

[illegible]
Director
DIN: [illegible]

Gopalakrishnan [illegible]
Chief Financial Officer
ICAI Membership No. [illegible]

Pallavi Srinivasan
Company Secretary
ICSI Membership No. [illegible]

Place: Bengaluru
Date: 14 May 2024

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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as 'the Holding Company'/'the Company') and its subsidiary "Jana Holdings Limited" (Holding and its subsidiary together called as "the Group"), Jana Small Finance Bank Limited, its Associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associate as at 31 March 2024, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.

   (a) The Adjusted Net Worth of the Holding Company (on Standalone basis) is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

   (b) The outside liabilities of the Holding Company (on Standalone basis) as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

   Accordingly, we are unable to comment on the impact of the above if any and Consequential impact.

2. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, the Net Owned Funds of Subsidiary Company as on 31 March, 2024, is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.

3. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, whose net worth has fully eroded as on March 31, 2024. Further the Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current Financial Position of the Subsidiary and in the absence of sufficient and appropriate audit evidence we are unable to comment on the carrying value of the Goodwill

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 14. (10) of the Act. Our responsibilities under those Standards are further described in the *Audit or's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its Associate in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No.41 in the Consolidated Financial Statements, which indicates that the Group incurred a net loss of Rs. 18.32 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 3,585.80 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company has been raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 42 of the Consolidated Financial Statements wherein, as per the Small Finance Bank Licensing Guidelines issued by RBI, the equity shares of the Associate are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024.

2. We draw attention to Note No. 38 (ii) to the Consolidated Financial Statements about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to the Subsidiary. The said reduction is due to a complete waiver and not claiming any dues in respect of the said loan as per agreed terms between the Company and the Subsidiary and this has thereby resulted in expenditure in the Books of

Account of the Company.

3. We draw attention to Note No. 38 (iii) to the Consolidated Financial Statements, wherein the Holding company purchased Non-Convertible Debentures (NCD's) issued on private placement basis initially by the Subsidiary, from the Wholesale Debt Market before the due date at face value and the NCD's were redeemed by the Subsidiary at full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Consolidated Financial Statements.

4. We draw attention to Note No. 38 (iv) to the Consolidated Financial Statements, wherein the Group issued fresh NCD's during the year on private placement basis to raise money mainly for redemption of other debentures that were falling due. The said NCD's were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture Trust Deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

5. We draw attention to Note no. 36 of the Statement, which describes the merger of the Company with Jana Holdings Limited, its subsidiary.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Subsidiary

Refer Note No.04 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the Associate is recorded at cost and is tested for Impairment annually along with the share of Profit/Loss from the Associate. On 31 March 2024, Investment in the Associate amounts to Rs. 463.60 Crores (Previous year 31 March 2023: 195.04 crores) against which allowance for Impairment Loss for the Year is to the extent of Rs.463.60 crores (Reversal of Impairment Loss for the Last Year Rs. 37.29 Crores). The Impairment loss recognized during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 463.59 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

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Basis for Measurement:

The Company's Investments represent the shares invested in the Subsidiary. The Subsidiary has further invested in the Group's Associate. The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024. The fair market value of shares of the Associate as on March 31, 2024 is Rs. 409.60 and accordingly the Subsidiary's Investments are valued at fair market value as per IND AS 28 - Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss. This has resulted in impairment in the value of the Subsidiary's Investments reflected in the Subsidiary's Standalone Financial Statements which has consequential effect in the Consolidated Financial Statements.

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment and the fact that process and methodology for assessing and determining the recoverable amount of Investments are based on certain assumptions, that by their nature imply the use of the Management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

b. The Review of the Management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.

c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures.

Our opinion is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company's included in the Group and of its Associate are responsible for assessing the Group's ability and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its Associate are also responsible for overseeing the Group's financial reporting process and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and the Associate has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and of its Associate to continue as a going concern. If we conclude that a material uncertainty exits, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the consolidated financial statements / financial information of the Subsidiary and the Associate whose financial Statements reflects total consolidated assets of Rs. 569.50 Crores as at March 31, 2024, total consolidated revenue of Rs. 1123.30 Crores for the year ended March 31, 2024, total consolidated Net loss of Rs. 460.42 Crores excluding the share of profit in its associate amounting to Rs. 250.63 Crores are considered in the consolidated financial statements. These consolidated financial statements of the Subsidiary have been audited by the other auditor whose report has been furnished to us by the Management and our

opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the Subsidiary our report in so far as it relates to the aforesaid Subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept in so far as it appears from our examination of those books.

   c. Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report, are in agreement with the books of account.

   d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Companies included in the Group and its Associate.

   f. On the basis of the written representations received from the Directors of the Company as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the Subsidiary and the Associate, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Appendix A".

   h. In our opinion and the information and explanations given to us the remuneration paid during the current year by the Holding Company to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best

of our information and according to the explanations given to us:

(i) There were no pending litigations which would impact the Consolidated financial position as at 31 March 2024.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv)

a) The respective Managements of the Holding company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b) The respective Managements of the Company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

(v) The Group and the Associate has not declared any dividend during the Year. Accordingly, disclosure under this clause is not applicable.

(vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(vii) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

(viii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditor of the Subsidiary Company, we report that following adverse remarks have been made:

S. No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause Number of the report which is qualified or adverse.
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	iii(a), iii(b), iii(c),(ix)(e), (xvii), (xviii), (xix)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(vii)(a), (ix)(e), (xvii),

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE JAYADEV PRAVEEN Digitally signed by BANGALORE JAYADEV PRAVEEN

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCH5460

Date: May 17, 2024
Place: Bengaluru

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APPENDIX 'A' – THE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. JANA CAPITAL LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Capital Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Financial Controls

The Respective Management of the Companies included in the Group and its Associate are responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Companies' and policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's and the Associate's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to

i. the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its Associate are being made only in accordance with authorizations of management and directors of the Group and its Associate; and
iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its Associate has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group and its Associate considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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e-mail : info@raoemmar.com | Ph. No. 80500 78815

Other Matters

Our aforesaid report under section 143(3)(1) of the Act on the adequacies and operative effectiveness of the Internal Financial Control System with reference to the consolidated financial statements in so far as it relates to the Subsidiary and Associate, which are companies incorporated in India, is based on the Corresponding Reports of Auditors of such subsidiaries and associates incorporated in India.

For Rao and Emmar
Chartered Accountants
Firm Registration Number: 003084S

BANGALORE Digitally signed by BANGALORE E JAYADEV PRAVEEN
Date: 2024.05.17 16:08:04 +05'30'

B J Praveen
Partner
Membership No. 215713
UDIN: 24215713BKAKCH5460

Date: May 17, 2024
Place: Bengaluru

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 8th Cross, 4th Main, Marathi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2024

(Rs. In thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	[illegible]	[illegible]	[illegible]
(b) Bank Balance other than (a) above	[illegible]	[illegible]	[illegible]
(c) Investments	4		[illegible]
(d) Other financial assets	5	[illegible]	[illegible]
(2) Non Financial Assets			
(a) Current Tax Assets	6	[illegible]	[illegible]
(b) Property, plant and equipment	7	[illegible]	[illegible]
(c) Goodwill on Consolidation		[illegible]	[illegible]
(d) Other Intangible assets	8		[illegible]
(e) Other Non Financial Assets	9	[illegible]	[illegible]
Total Assets		[illegible]	[illegible]
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of MSME			
(ii) total outstanding dues of creditors other than MSME	[illegible]		
(b) Debt securities	[illegible]	[illegible]	[illegible]
(c) Other Financial Liabilities	[illegible]	[illegible]	[illegible]
(2) Non Financial Liabilities			
(a) Provisions	[illegible]	[illegible]	[illegible]
(b) Other non financial liabilities	[illegible]	[illegible]	[illegible]
(3) EQUITY			
(a) Equity share capital	[illegible]	[illegible]	[illegible]
(b) Other equity	[illegible]	[illegible]	[illegible]
Total Liabilities and Equity		[illegible]	[illegible]
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements	[illegible]		

As per our report of even date
For [illegible]
Chartered Accountants
[illegible] Firm Registration No.: [illegible]

[illegible]
Partner
Membership No. [illegible]

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Mathachany
Managing Director and CEO
DIN [illegible]
Place: Bengaluru
Date: 17 May 2024

[illegible]
Chairman
DIN [illegible]
Place: Bengaluru
Date: 17 May 2024

[illegible]
Chief Financial Officer
[illegible] Membership No. [illegible]
Place: Bengaluru
Date: 17 May 2024

[illegible]
Company Secretary
[illegible] Membership No. [illegible]
Place: Bengaluru
Date: 17 May 2024

JANA CAPITAL LIMITED

CIN: U67190KA2011PLC079498

2nd Floor, No. 36, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are stated in thousands, unless otherwise stated)

Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(Rs. in thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations			
(i)	Interest Income	17	11,354.30	-
(ii)	Sale from purchase of Secured Debt		9,898,234.75	
(iii)	Total Revenue from Operations		9,909,589.75	-
(iv)	Other Income	18	845.87	8,646.98
(v)	Total Income (iv+iii)		9,910,211.62	8,646.98
	Expenses			
(i)	Finance costs	19	1,461,088.31	3,733,405.44
(ii)	Impairment on financial instruments	20	5,808,947.53	
(iii)	Employee benefits expenses	21	74,444.20	14,140.82
(iv)	Depreciation and amortisation	22	66.93	52.49
(v)	CSR expenditure	23	-	
(vi)	Other expenses	24	70,198.25	40,991.60
(vii)	Total Expenses (iv)		13,909,645.33	3,792,590.35
(v)	Profit / (Loss) before tax (iii -iv)		(3,999,434.13)	(3,783,943.37)
(vi)	Exceptional items			
(vii)	Loss before tax and share of loss of Associate (v-vi)		(3,999,434.13)	(3,783,943.37)
(viii)	Share of Profit/(loss) of the associate accounted for using equity method		2,306,216.87	(70,319.46)
(ix)	Tax Expense:			
	(1) Current Tax			
	(2) Deferred Tax			
(x)	Profit / (Loss) for the year (vii-ix)		(1,693,217.26)	(3,854,262.83)
(xi)	**Other Comprehensive Income**			
	Other Comprehensive Income			
(xii)	Total Comprehensive Loss for the period (ix+xi)		(1,693,217.26)	(3,854,262.83)
	Other Audit Expenses			
(xiii)	Earnings per equity share	25		
	Basic (Rs.)		(994.55)	(1,399.23)
	Diluted (Rs.)		(994.55)	(1,399.23)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements 1-41

As per our report of even date

For RAO & KABAD
Chartered Accountants
ICAI Firm Registration No. : 003805

R.J. PRABHU
Partner
Membership No. 231713

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajendra Bamchandra
Managing Director and CEO
DIN 00080949

Santosh Ramkrishna
Director
DIN 00161376

Gopalakrishnan S
Chief Financial Officer
ICAI Membership No. 221183

Pooja Sridharan
Company Secretary
ICSI membership No. A44354

Place: Bengaluru
Date: 17 May 2024

Place: Bengaluru
Date: 17 May 2024

JONA CAPITAL LIMITED

CIN: [illegible]

3rd Floor, No. 80, 5th Cross, 4th Main, Mahadev Colonyle Bangalore 560021

(All amounts are figures in thousands, unless otherwise stated)

Statement of Consolidated Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) for the year	[illegible]	[illegible]
Adjustments for :		
Depreciation and amortisation expenses	[illegible]	[illegible]
Impairment loss on financial instruments, net of reversals	[illegible]	
Share of Profit/(loss) of the associate accounted for using equity method	[illegible]	[illegible]
Provisions		[illegible]
Income from purchase of securities	[illegible]	
Income from NCD Holdings	[illegible]	-
Interest Income on IT Refund	[illegible]	-
Interest Income from Fixed Deposits	[illegible]	
Finance cost	[illegible]	[illegible]
Operating Loss before working capital changes and adjustments	[illegible]	[illegible]
Changes in working capital		
(Decrease) / Increase in other financial liabilities	[illegible]	[illegible]
(Decrease) / Increase in other non-financial liabilities	[illegible]	[illegible]
Decrease/ (Increase) in other financial assets	[illegible]	[illegible]
Decrease/ (Increase) in other non financial assets	[illegible]	[illegible]
Cash used in operations before adjustments	[illegible]	[illegible]
Taxes paid	[illegible]	[illegible]
Interest Income on IT Refund	[illegible]	[illegible]
Net Cash flows from / used in operating activities (A)	[illegible]	[illegible]
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	[illegible]	
Investment in subsidiary		[illegible]
Net cash flow from / (used in) investing activities (B)	[illegible]	[illegible]
Cash flow from financing activities		
Proceeds from debt securities issued	[illegible]	[illegible]
Interest on short term borrowings	[illegible]	
Loan processing fees paid	[illegible]	
Repayment of duty for debt securities	[illegible]	
Income from NCD Holdings	[illegible]	
Income received from purchase of securities	[illegible]	-
Fixed Deposits placed with bank	[illegible]	
Fixed Deposits redeemed with bank	[illegible]	[illegible]
Interest Received from Fixed Deposits	[illegible]	[illegible]
Net cash flow from financing activities (C)	[illegible]	[illegible]
Net increase in cash and cash equivalents (A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year	[illegible]	[illegible]
Cash and cash equivalents at the end of the year	[illegible]	[illegible]
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	[illegible]	[illegible]
On deposits with Banks	[illegible]	
Total cash and bank balances at end of the year	[illegible]	[illegible]
Summary of significant accounting policies		
The accompanying notes are an integral part of the financial statements	1-45	

As per our report of even date
For BAG & CMMAR
Chartered Accountants
ICAI Firm Registration No. : [illegible]

S. J Mundra
Partner
Membership No: [illegible]

Place: Bengaluru
Date: 17 May 2024

For and on behalf of the Board of Directors of
Jona Capital Limited

Rajaram Mahadevappa
Managing Director and CEO
DIN: [illegible]

Ramesh Bangalore
Director
DIN: [illegible]

Rajkumar Jhawar S
Chief Financial Officer
[illegible]
Place: Bengaluru
Date: 17 May 2024

Neha Sridharan
Company Secretary
CS Membership No: [illegible]

[illegible] CAPITAL LIMITED
CIN: U67100KA2013PLC079488
2nd Floor, No. 88, 100 Cross, 4th Main, Indiranagar Extension Bangalore 560038
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the period ended 31 March 2024

A) Equity Share Capital

(Rs. in thousands)

Particulars	Amount
Balance as at 01 April 2022	37,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	37,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2023	37,041.81
Balance as at 01 April 2023	37,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	37,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	37,041.81

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Retained Earnings	Other Items of Other Comprehensive Income (specify nature)	
Balance as at 01 April 2022	13,254,702.28	38,279.82	(31,820,962.71)	(112,439.61)	(19,139,420.22)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	13,254,702.28	38,279.82	(31,820,962.71)	(112,439.61)	(19,139,420.22)
Total Comprehensive Income / (Loss) for the period year	-	-	(3,854,181.65)	5,970.86	(3,848,210.84)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2023	13,254,702.28	38,279.82	(35,675,144.36)	(106,468.75)	(22,979,631.07)
Balance as at 01 April 2023	13,254,702.28	38,279.82	(35,675,144.36)	(106,468.75)	(22,979,631.07)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	13,254,702.28	38,279.82	(35,675,144.36)	(106,468.75)	(22,979,631.07)
Total Comprehensive Income / (Loss) for the current year	-	-	(153,177.24)	(16,209.29)	(3,867.96)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2024	13,254,702.28	38,279.82	(35,828,321.60)	(122,678.04)	(22,983,499.03)

Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements 1-40

As per our report of even date

For Sagar Associates
Chartered Accountants
ICAI Firm Registration No. 003510S

S.J. Prabhakar
Partner
Membership No. 215713

Place: Bangalore
Date: 17 May 2024

For and on behalf of the Board of Directors of
[illegible] CAPITAL LIMITED

Rajesh Mukhopadhyay
Managing Director and CEO
DIN:[illegible]

Ramesh Kandaswamy
Chairman
DIN:[illegible]

Chandrasekaran S
Chief Financial Officer
ICAI Membership No. [illegible]

Priya Sridharan
Company Secretary
ICSI Membership No. [illegible]

Place: Bangalore
Date: 17 May 2024

[illegible] CAPITAL LIMITED

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 9th Cross, 4th Main, Marappa Extension Bangalore 560011

(All amounts are figures in thousands, unless otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

1 **Company Overview**

1.1 **Reporting Entity**

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities or 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 32.54% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 31, 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 19th 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 creating a lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 20th 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 82.73% 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)(b) 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 meantime, 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 carry ahead for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 19th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and carry on the merger process accordingly.

1.2 **Statement of compliance**

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 **Basis of preparation**

The Consolidated financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 **Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2024.

JANA CAPITAL LIMITED
CIN: U67100KA2019PLC129488
2nd Floor, No. 80, 5th Cross, 4th Main, Marutti Extension Bengaluru 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

1.3 Consolidation

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements. Below mentioned subsidiary has been incorporated in India.

Name of Subsidiary	Country of incorporation	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2024.

Name of associates as on March 31, 2024	Country of incorporation	Ownership interest (%)	Investment as on March 31, 2023	Additional investments during the year	Share of post acquisition Revenues & Surplus	(Impairments) / reversals Reserves	Carrying Amount of Investments
Jana Small Finance Bank	India	12.94%	23,23,251.45	-	26,45,596.16	42,06,847.61	0.00

1.4 Functional and Presentation Currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of consolidated financial statements are:

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

Notes

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. Revenue recognition

Dividend is recognized 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 amortised 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 amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and included 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 recognized 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 amortised 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 amortised 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 amortised 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 amortised 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.

Notes:

ii. **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 amortised 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 recognises 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 derecognises 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 recognised at fair value. The difference between the carrying amount of any financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iii. **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.

iv. **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 this 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 maximize 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 reasonably estimated, 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 in finance cost.

v. **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 recognises any impairment loss on the assets associated with that contract.

vi. **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 recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised 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:

i) has a legally enforceable right to set off the recognized amounts; and

ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Notes:

iv. **Deferred tax**

Deferred tax is recognised 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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 earnings 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 amortised cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:
- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are fully provided for or written off either partially or in full, when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a "loss event") and that loss event (or event(s) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(Rs. in thousands)

3 Cash and Cash Equivalents

		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balances with banks in current accounts		7,839.14	2,251.81
Fixed Deposits with bank		60,000.00	-
Total	(I)	67,839.14	2,251.81
Bank Balance other than cash and cash equivalent:			
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	67,846.59	2,259.25

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	7,839.14	2,251.81
Deposits placed with bank	60,000.00	-
Cash on hand	-	-
Sub Total	67,839.14	2,251.81
Less: Bank overdrafts		-
Total	67,839.14	2,251.81

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

JAYA CAPITAL LIMITED
CIN: L65993DL2010PLC207488
2nd Floor, No. 85, 90 Cross, 4th Main, Manipal Enterprises Bangalore 560001
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4. Investments

(Rs. in thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	At Fair Value: Through Other Comprehensive Income	At Fair Value: Through Profit or Loss	Amortised Cost	At Fair Value: Through Other Comprehensive Income	At Fair Value: Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments						
Jaya Credit Finance Bank Limited (Associate)						
Acquisition Cost (Equivalent of Rs. 400 each)			[illegible]	[illegible]		
Share in the Profit/Loss of Associate			[illegible]	[illegible]		
Share in Other Comprehensive Income			[illegible]	[illegible]		
Dividends from Associate Financial Bank						
Total - Gross (A)			[illegible]	[illegible]		
Impairment in value						
(i) Investments in India			[illegible]	[illegible]		
(ii) Allowance for bad and doubtful debt			[illegible]	[illegible]		
(iii) Provision			[illegible]	[illegible]		
Less: Investments Loss recognised during the year			[illegible]			
Total - Net (i)-(ii)-(iii)				[illegible]		

Investment represents the shares invested in the associate company Jaya Credit Finance Bank. The IPO of equity shares of Jaya Credit Finance Bank Ltd has been completed and new equity shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jaya Credit Finance Bank as on March 31, 2024 is Rs. 400.00 and accordingly the investments in associate bank are valued at fair market value as per IND AS 28 Investments in Associates and Joint Ventures amounting to Rs. [illegible] crore are presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of shares shall be recognized through Profit or loss in the statement of profit and loss.

The cost of the investment in the equity shares of the associate is shown as Rs. 44,06,445.38 (excluding of the consolidated financial statements), whereas it is shown at [illegible] in the consolidated financial statements including the investment.

4i) Computation of Associate Share of Profit / Loss

Particulars	2023-24 Results		% Share of associate company in JCL	
			22.50%	42.85%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PAT as per IND AS of JCFB	[illegible]	[illegible]	[illegible]	[illegible]
OCI Gain / (Loss)	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Calculation of Carry Based Investment Loss for the year ended March 31, 2024

Particulars	Rs. in thousands
Investment Value at Cost as on March 31, 2023	[illegible]
Impairment Loss Reversal Balance as on March 31, 2023	[illegible]
Investment Value as on March 31, 2023	[illegible]
Share in the Profit/Loss of Associate during the year FY 2023-2024	[illegible]
Share in Other Comprehensive Income during the year FY 2023-2024	[illegible]
Total Investment Value including share of Associate Profit / (Loss)	[illegible]
Impairment Loss Recognised in subsidiaries / JCL's Carrying Amount	[illegible]
Net Value of Investment	[illegible]
Provision of Existing Investment Value to the extent it becomes Zero	[illegible]
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024	[illegible]

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(Rs. In Thousands)

3 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Other Receivables	24.93	7.64
Security Deposits	3,400.50	2,340.00
Total	3,425.43	2,347.64

4 Current Tax Assets

	As at 31 March 2024	As at 31 March 2023
TDS receivable	1,15,228.65	878.32
	1,15,228.65	878.32

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(Rs. in thousands)

7 Properties, Plant and Equipment (Tangible assets)

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51		789.71	452.21	63.36		512.56	277.15	-
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	229.53	58.95

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, Plant and Equipment.

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00

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9 Other Non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	196.40	327.39
	196.40	327.39

10 **Trade Payables**

(Rs. in thousands)

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. in thousands)

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

JONA CAPITAL LIMITED
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11 Debt Securities

(Rs. in thousands)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	6	10	11	12=6+10+11
Debent Non Convertible Debentures	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82		-	2,99,32,960.82
Total (A)	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82		-	2,99,32,960.82
Debt securities in India	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82		-	2,99,32,960.82
Debt securities outside India		-		-	-	-	-	-
Total (B)	2,37,29,168.11	-	-	2,37,29,168.11	2,99,32,960.82	-	-	2,99,32,960.82

Particulars	31-Mar-24	31-Mar-23
Debt securities in India (Secured)	-	96,17,387.35
Debt securities in India (Unsecured)	2,37,29,168.11	2,23,03,619.86
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	2,37,29,168.11	2,99,32,960.82

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in Rs. thousands)

Name of the Subscriber	Series Reference	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	IRR
TPG Asia VI India Markets Pte. Ltd	Series C2	250	1,000.00		2,21,619.92	17-Jan-22	01-Apr-24	16.50%
MDNG International India Pvt Ltd	Series A	175	1,000.00		6,74,671.68	21-Jan-22	01-Apr-24	16.50%
MDNG International India Pvt Ltd	Series H	250	1,000.00		2,50,671.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series G	400	1,000.00		4,89,606.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series F	500	1,000.00		3,07,831.59	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MDNG International India Pvt Ltd (1125 NCD)	Series B	2,250	1,000.00		23,17,328.83	21-Dec-21	21-Dec-23	16.80%
Manipal Health Systems Private Limited	Series I	1,400	1,000.00		28,08,161.09	30-Nov-18	30-Nov-23	16.50%
TPG Asia VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	Series A	500	1,000.00		11,58,813.18	28-Sep-17	27-May-23	16.50%
TPG Asia VI India Markets Pte. Ltd	Series D	600	1,000.00		13,98,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	Series C	600	1,000.00		13,98,576.05	28-Sep-17	27-May-23	16.50%

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TPC ASA VI India Markets Pte. Ltd (800 NCDs) (Government of Singapore (GIC) NCD)	Series D	1,000	1,000.00	-	23,12,646.71	08-Sep-17	27-May-23	16,529
TPC ASA VI India Markets Pte. Ltd (1,000 NCDs) (Government of Singapore (GIC) NCD)	Series E	1,000	1,000.00	-	11,56,811.16	19-Sep-17	27-May-23	16,529
TPC ASA VI India Markets Pte. Ltd	Series F	1,000	1,000.00	-	12,26,545.11	04-Oct-17	27-May-23	16,529
TPC ASA VI India Markets Pte. Ltd	Series G	800	1,000.00	-	9,17,234.46	06-Oct-17	27-May-23	16,529
ICC Finance Limited	Series H	1,000	1,000.00	-	9,70,663.00	27-Mar-18	24-May-23	30,129
WY Icon Solutions LLP	Series K	1,000	1,000.00	-	-	27-Mar-18	24-May-23	30,129
TPC ASA VI India Markets Pte. Ltd	Series A	1,500	1,500.00	-	23,38,611.67	30-Oct-19	31-May-23	16,529
TPC ASA VI India Markets Pte. Ltd (Series B1)	Series B1	500	1,000.00	6,32,835.37	5,65,296.54	30-Jun-21	31-Apr-23	16,529
TPC ASA VI India Markets Pte. Ltd (Series B2)	Series B2	270	1,000.00	3,49,095.76	3,94,588.32	29-Jul-22	31-Apr-23	16,529
TPC ASA VI India Markets Pte. Ltd, Series Q1 & Q2	Series Q1 and Q2	16,250	100.00	51,31,180.98	-	31-May-23	30-Jun-26	49,600
TPC ASA VI India Markets Pte. Ltd (46,800) and GC Pte Ltd (10,000) (Series C1)	Series C1	56,800	100.00	83,28,231.78	-	29-May-23	30-Jun-26	49,600
TPC ASA VI India Markets Pte. Ltd (Series C2)	Series C2	16,900	100.00	19,03,247.34	-	31-May-23	30-Jun-26	49,600
HCDs and eNCDs (Series D1)	Series D1	12,500	100.00	26,20,112.30	-	30-Nov-23	30-Jun-26	49,600
Manipal Health Systems (Series D2)	Series D2	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49,600
TPC ASA VI India Markets Pte. Ltd (Series D3)	Series D3	5,400	100.00	10,47,195.47	-	12-Dec-23	30-Jun-26	49,600
MDHG Investment India Pvt Ltd (Series D4)	Series D4	5,000	100.00	5,46,031.07	-	28-Dec-23	30-Jun-26	49,600
WY KDN Solutions LLP	Series B	1,000	100.00	1,10,000.00	-	13-Feb-23	15-Jun-25	52,000
Total				2,77,29,168.11	2,88,16,960.83			

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* The Parent Company Jana Capital Limited has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).
The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortised using Effective interest rate method.
During the period April 2023 to December 2023 the company has issued the following series of debentures:
- Series C3 dated 26-May-2023 amounting to INR 586 crores
- Series C3 dated 31-May-2023 amounting to INR 195 crores
- Series D1 dated 30-Nov-2023 amounting to INR 225 crores
- Series D3 dated 08-Dec-2023 amounting to INR 140 crores
- Series D3 dated 27-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores
Further the entity has redeemed Series A NCDs having on face price of INR 150 crores upon maturity as on 31-May-2023.

The funds received through above borrowings has been utilised for the purpose it is generated.

		As at 31 March 2024	As at 31 March 2023
13	Other Financial Liabilities		
	a) Audit Fee Payable	605.00	645.00
	b) Other Expenses Payable		
	Total	605.00	645.00
13	Provisions		
	Provision for Employee Benefits	1,393.83	1,393.83
	Total	1,393.83	1,393.83
14	Other Non - Financial Liabilities	As at 31 March 2024	As at 31 March 2023
	a) Statutory dues	69,915.38	4,021.10
	Total	69,915.38	4,021.10

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Notes to the Consolidated financial statements for the year ended 31 March 2024

15 Equity Share capital

(Rs. in thousands)

	As at 31 March 2024	As at 31 March 2023
Authorized *		
Equity Share Capital (As at 31 March 2024 Rs. 10,000,000 (1,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2023 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs. 10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up:		
Equity Share Capital (As at 31 March 2024 Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2023 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) **Rights, preferences and restrictions attached to shares**

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the FY 2023-2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

JANA CAPITAL LIMITED
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(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
DPI 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	2,35,456	8.71%	2,35,456	8.71%
QNG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid up without payment being received in cash / by way of bonus shares:
The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%

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14 Other Equity

	As at 31 March 2024	As at 31 March 2023
(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 utilised 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	-	-
Less: Utilisation on account of transfer	-	-
Closing balance	**39,279.92**	**39,279.92**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(3,56,74,816.33)	(3,18,20,553.31)
Add: Net Loss for the current year	(1,83,177.24)	(38,54,263.02)
Transfer from reserves	-	-
Closing balance	**(3,58,57,993.57)**	**(3,56,74,816.33)**
(d) Other Comprehensive Income		
Opening balance	(2,38,410.45)	(2,32,439.61)
Add: Net Profit/(Net Loss) for the current year	1,79,309.29	(5,970.84)
Closing balance	**(59,101.16)**	**(2,38,410.45)**
Total Reserves and surplus	**(2,36,23,112.54)**	**(2,36,19,244.58)**

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.

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(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 24 as the Company had incurred losses during the year.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note 1)	5,24,438.24	1,17,84,657.63
Total	5,24,438.24	1,17,84,657.63

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 I7 and I8 are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-24	31-Mar-23
A	16.50%	49.00%	32.50%	-	16,77,356.13
B1	16.50%	49.00%	32.50%	1,21,429.98	1,15,665.96
B2	16.50%	49.00%	32.50%	1,22,798.26	34,934.58
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,34,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16

G	16.50%	25.00%	8.50%		4,25,171.58
H	22.15%	10.40%	0.25%	-	39,347.11
I	16.50%	25.00%	8.50%	-	10,24,798.82
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	1,77,806.35
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				5,24,438.34	1,17,84,657.63

II **Commitments - Note-1**

Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-
Uncalled liability on shares and other investments partly paid:	-	-
Other commitments (specify nature):	-	-
Total	-	-

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

III **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the period ended 31 March 2024 (Previous Year: Nil).

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(Rs. in thousands)

17 Revenue from Operations

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest income (NCDs holdings)	11,152.00	-
Income from Purchase of NCDs at FV	98,98,214.75	-
Total	99,09,366.75	-

18 Other Income

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income		
Interest Income from Fixed Deposits	601.28	144.40
Interest Income from IT Refund	40.79	2.38
	642.07	146.98
Others		
Reversal of processing fee	-	8,500.00
Others Total	-	8,500.00
Total	642.07	8,646.98

19 Finance Cost

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	72,71,178.04	37,11,405.80
Interest on Short Term borrowings	13,734.23	-
Other Finance cost charges	1,02,176.22	-
Total	74,87,088.32	37,11,405.81

20 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment of investments in Equity Shares of Associate Entity	50,08,847.61	-
Total	50,08,847.61	-

21 Employee Benefit Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	24,664.20	15,662.70
Provision for leave encashment (Refer Note 1 below)		477.11
Total	24,664.20	16,140.03

Note 1
The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.
As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year unused privilege leave will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

JARA CAPITAL Limited

CIN: U67100KA2015PLC079468

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Notes to the Consolidated Financial statements for the year ended 31 March 2024

22 Depreciation & Amortisation Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 7)	66.93	65.11
on Intangible assets (Refer note 8)	-	2.38
Total Depreciation and amortisation expense	66.93	67.49

23 CSR Expenditure

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	907.29	453.03
Repairs and maintenance	120.90	77.69
Communication costs	104.76	94.72
Advertisement Expenses	285.07	346.45
Printing and stationery	17.36	11.09
Director's fees, allowances and expenses	5,484.00	1,152.00
Auditor's fees and expenses (Refer table note)	1,146.72	1,106.60
Other Audit Expenses	184.72	-
Legal and Professional charges	48,576.69	36,571.71
Subscription Fees	-	18.00
Insurance	323.90	346.39
Bank Charges	17.81	6.24
Surveillance Fees	-	410.92
Travelling Expenses	106.75	166.49
Filing Fee	81.70	34.40
Internal Audit	174.82	197.40
Stamp and Franking charges	3,311.37	1,494.24
Other expenditure	2,996.75	103.24
Total	58,998.85	42,991.40

Note : The following is the break-up of Auditors remuneration (included in Note 24 of Other expenses) (inclusive of GST and service tax)

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:		
for Audit	941.72	1,025.60
for Other services	205.00	181.00
Total	1,146.72	1,206.60

JINA CAPITAL LIMITED
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23. Earnings Loss per share

Basic earnings (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31-March-2024	For the year ended 31-March-2023
Net Loss as per the statement of Profit and Loss	(1,83,177.34)	(18,34,363.33)
Less: preference dividend after tax		
Loss attributable to equity holders after preference dividend	(1,83,177.34)	(18,34,363.33)
Add: Interest on convertible preference shares		
Loss attributable to equity holders adjusted for the effect of dilution	(1,83,177.34)	(18,34,363.33)
Weighted average number of equity shares for basic EPS	37,04,181.00	37,04,181.00
Effect of dilution:		
Rights Shares issued		
Weighted average number of equity shares adjusted for the effect of dilution	37,04,181.00	37,04,181.00
Basic loss per share (Rs.)	(4.95)	(0.49)
Diluted loss per share (Rs.)	(4.95)	(0.49)

24. 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 IND AS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made by Vista Villas as low value to return thereby the said payments has been recognised as an expense in the statements of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

JANA CAPITAL LIMITED
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27 Related Party Disclosures: 31 March 2024

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janalakshmi (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company, Shareholder holding more than 10% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
viii. Mr. Vikas Mehta	Non Executive Director
ix. Mr. Pawan Bhatia	Non Executive Director
x. Mr. Krishnakumar Acharya	Additional Director
xi. Mr. S V Rangamati	Independent Director
xii. Mr. Abraham Charko	Independent Director
xiii. Mr. Satyanarayan Ambrosiadhu	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Mr. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. Ramesh Ramanathan	Non Executive Chairman and Director
v. Mr. S V Rangamati	Independent Director
vi. Mr. Abraham Charko	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Mr. Vidya Sridharan	KMP - Company Secretary

JANA CAPITAL LIMITED
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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
I) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	[illegible]	43,61,912.77	[illegible]	
	Impairment loss recognised on investments (net of reversal) (Standalone basis)	[illegible]		[illegible]	
	Investment in JHL NCDs	[illegible]			
	Investment in JHL NCDs redeemed	[illegible]			
	Inter Company loan received from JHL			3,600.00	-
	Loans advanced to JHL	[illegible]			
	Repayment of loans by JHL	[illegible]			
	Waiver of Loan	[illegible]			
	Repayment of Loans to JHL		-	[illegible]	-
	Impairment Loss Reversal during the period				
	Interest on NCD Holding	[illegible]		[illegible]	-
II) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter Bank fund transfer	[illegible]	[illegible]	[illegible]	[illegible]
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-		[illegible]	-
	Investment in equity shares (net of impairment loss) Consolidated	-	-	[illegible]	[illegible]
	Impairment Loss during the period	[illegible]			
	Receipt of funds and Payments towards NCD dues and charges through Current Account	[illegible]		[illegible]	-
	Amount paid towards professional services	[illegible]		[illegible]	-
	Bank Charges	[illegible]	-	[illegible]	-
	FS placed with the bank	[illegible]	[illegible]	[illegible]	-
	FS Returned with interest	[illegible]		[illegible]	-
	Short Term Unsecured Loans received through JSFB A/c	[illegible]			
	Short Term Unsecured Loans repaid through JSFB A/c	[illegible]			
	Redemption of NCD repaid through JSFB A/c	[illegible]	[illegible]		
	Receipt of funds for issue of NCD	[illegible]		[illegible]	-

(ii) Jetsetter India Private Limited	Reimbursement of expenses	(32.74)			
(iii) TMC Asia VI SP Pte Ltd	Shareholder - Investment in Shares of more than 10%		(5,400.74)		(5,400.74)
	Loan of NCD's and interest accrual	1,21,85,641.00	1,12,88,569.78	8,34,580.24	(11,67,512.98)
B) Key Management Personnel					
i) Mr. Gopalakrishna S	Salary expenses	(3,726.91)	-	(2,386.74)	-
	Reimbursement of expenses	(28.46)		(28.22)	-
ii) Ms. Vidya Srikrishna	Salary expenses	(1,892.21)		(1,541.11)	-
	Rental Expenses payment	(315.21)	-	(315.00)	-
	Reimbursement of expenses	(129.90)		(114.71)	-
	Rental Deposit		105.00	(105.00)	(105.00)
C) Directors					
i. Mr. S V Rangnath	Payment of Sitting Fees	(1,262.00)	-	(230.00)	-
	Sitting Fees payable	-	-	-	-
ii. Ms. Sowmyashy Achanpatibhotla	Payment of Sitting Fees	(870.00)	-	(490.00)	-
	Sitting Fees payable	-	-	-	-
iii. Mr. Abhishek Chokshi	Payment of Sitting Fees	(1,490.00)	-	(490.00)	-
	Sitting Fees payable	-	-	-	-
iv. Mr. Sumesh Bhattacharjee	Loan amount received	3,000.00			
	Loan amount repaid	(3,000.00)			
v. Mr. Rajamani Muthuchamy	Salary Expense paid	(9,642.94)		(8,413.89)	
	Reimbursement of expenses	(14.46)		(19.22)	

28 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivable or payables on demand.

The Debt securities has been amortised 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.

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Fair value measurement hierarchy of assets as at March 31, 2024

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	67,839.14		-	67,839.14	67,839.14
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	3,425.43	3,425.43	3,425.43
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,37,29,168.11	2,37,29,168.11	2,37,29,168.11
Other Financial Liabilities	-	-	405.00	405.00	405.00

Fair value measurement hierarchy of assets as at March 31, 2023

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	2,251.81	-	-	2,251.81	2,251.81
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	33,23,261.45	33,23,261.45	33,23,261.45
Other Financial Assets	-	-	3,347.64	3,347.64	3,347.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,59,32,960.82	2,59,32,960.82	2,59,32,960.82
Other Financial Liabilities	-	-	845.00	845.00	845.00

Intercorporate based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

JANA CAPITAL LIMITED

CIN: U67190KA2016PLC079488

2nd Floor, No. 80, 9th Cross, 4th Main, Malleshwaram Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial statements for the year ended 31 March 2024

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly 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 as

(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 recognised 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 equivalents, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-24

(Amount in thousands)

Particulars	Actual Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Associate	Investments at fair value	33,33,261.45	-	35,86,276.87	1,71,108.39	30,08,847.61	-

JAINI CAPITAL LIMITED
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31 Mar 23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(Loss) of associates	Share in Other comprehensive income	Allowance for impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortised cost	10,36,466.40	9,99,999.64	(39,318.96)	(9,930.84)	11,11,086.23	23,23,261.45

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	67,839.14	-	67,839.14
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary			
Other Financial Assets	3,425.42	-	3,425.42
Total	71,272.00	-	71,272.00

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	2,231.81	-	2,231.81
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,23,261.45	-	23,23,261.45
Other Financial Assets	1,347.64	-	1,347.64
Total	23,27,868.34	-	23,27,868.34

Expected credit loss on other financial assets

Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds a consolidated cash and cash equivalents and bank balance of INR 67,839.14 thousands as at 31 March 2024 (31 March 2023: Rs. 2,231.81 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription amount amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 - INR 7.44 thousands).

JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Ramthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

Note 30 continued

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is relevant 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. Monitoring 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 excess or deficit of funds at selected maturity dates is adopted as a standard and commonly referred to as Structural Liquidity. The Security Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are also fixed and considered are as per RBI guidelines and approved 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, straights and payments.

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 & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	4,24,13,743.47	4,24,13,743.47	-	-	-	-	-	4,24,13,743.47	-	-
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-
Total		4,24,14,348.47	4,24,14,348.47	-	-	605.00	-	-	4,24,13,743.47	-	-
Financial assets											
Cash and cash equivalents	3(i)	67,839.14	67,839.14	67,839.14	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	7.44	-	-	-	-	-	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	3,425.43	3,425.43	-	-	-	24.93	-	3,400.50	-	-
Total		71,272.00	71,272.01	67,846.58	-	-	24.93	-	3,400.50	-	-

JANA CAPITAL LIMITED
CIN: U67190KA2015PLC079404
2nd Floor, No. 80, 5th Cross, 4th Main, Marutha Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

As at 31 March 2023

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Inflow/Outflow	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 upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years
Financial Liabilities											
Payables	(i)										
Debt securities	(ii)	2,96,32,960.82	2,96,32,960.82	-	2,74,62,388.10	-	-	10,36,649.93	20,42,962.39	-	-
Other financial liabilities	(iii)	800.00	800.00			800.00	-			-	-
Total		2,96,33,760.82	2,96,33,760.82	-	2,74,62,388.10	800.00	-	10,36,649.93	20,42,962.39	-	-
Financial assets											
Cash and cash equivalents	(v)	3,251.81	3,251.81	3,251.81	-	-	-		-	-	-
Bank balance other than cash and cash equivalents	(vi)	7.44	7.44	-	-	-			7.44	-	-
Investments	4	21,23,261.49	21,23,261.49	-			-		21,23,261.49	-	-
Other financial assets	5	2,347.64	2,347.64	-	136.36	-	7.64	-	2,171.88	19.30	-
Total		21,27,868.38	21,27,868.38	3,251.81	136.36	-	7.64		21,25,436.90	19.30	-

(f) Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs in crores)	% of Total deposits	% of Total Liabilities
1	5	2,333.92	NA	110.06%

(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 REA VI India Holdings Pte. Ltd.	1,831.58	78.51%
2	Manipal Health Systems Private Limited	167.71	7.19%
3	IFMR Infrastructure India Pvt Ltd	116.19	5.00%
4	Government of Singapore	141.64	6.07%
5	DIY ICIN Solutions LLP	75.80	3.25%
Total		2,333.92	100.00%

JINA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, Banaglu Extension Bangalore 560031
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,[illegible]	[illegible]

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.05
6	Other short term liabilities, if any as a % of total assets	0.14

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

XI Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not entered into any scheme of arrangement except those disclosed in note 36 in relation to the proposed merger with its wholly owned subsidiary company Jana Holdings Limited.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii) The Company does not have any relationship with struck off companies.

JAINA CAPITAL LIMITED
CIN: U67100KA2015PLC078488
3rd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560051
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

(a) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.40	0.00	[illegible]	Maturity of long term Debts during the year
Debt-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	-1.31	-1.19	[illegible]	Variance not more than 25%
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	0.78%	17.7%	-17.11%	Variance not more than 25%
Inventory turnover ratio	NA	Cost of materials consumed	Average inventory	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)	8,167.36%	0.00%	8,167.36%	Increase in income due to gain on purchase of securities
Net profit ratio	NA	Profit after tax	Revenue from operations	5.85%	-4973.52%	4979.37%	Increase in income due to gain on purchase of securities
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings + Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed (Total assets - Current liabilities + Current borrowings)	11.31%	2.03%	9,162.27%	Increase is 9 due to additional NCD borrowings and interest was being accrued to NCD borrowings during the financial year and impairment loss recognised
Return on investment	%	Profits after tax	Equity share capital + Instruments entirely equity in nature +	2.40%	0.00%	[illegible]	Increase in income due to gain on purchase of securities

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated financial statements for the year ended 31 March 2024

31 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	31 March 2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	67,839.14	-	67,839.14	2,251.81	-	2,251.81
(b)	Bank balance other than cash and cash equivalents	7.44	-	7.44	7.44	-	7.44
(c)	Investments	-	-	-	-	23,23,261.45	23,23,261.45
(d)	Other financial assets	24.93	3,400.50	3,425.43	157.64	2,190.00	2,347.64
	Total Financial assets	**67,871.50**	**3,400.50**	**71,272.00**	**2,416.88**	**23,25,451.45**	**23,27,868.34**
	Non-Financial assets						
(a)	Current tax Assets	1,15,228.66	-	1,15,228.66	878.33	-	878.33
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	-	-	-	0.00	-	0.00
(e)	Other non-financial assets	196.41	-	196.41	227.35	-	227.35
	Total Non-financial assets	**1,15,425.08**	**18,314.53**	**1,33,739.58**	**1,105.69**	**18,043.95**	**19,149.64**
	Total Assets	**1,83,294.38**	**21,715.03**	**2,05,011.59**	**3,522.58**	**23,43,495.41**	**23,47,017.98**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables	-	-	-	-	-	-
(b)	Debt securities	-	4,24,13,743.47	4,24,13,743.47	2,29,88,992.82	29,43,967.99	2,59,32,960.82
(c)	Other financial liabilities	605.00	-	605.00	845.00	-	845.00
	Total Financial liabilities	**605.00**	**4,24,13,743.47**	**4,24,14,348.47**	**2,29,89,837.82**	**29,43,967.99**	**2,59,33,805.82**
	Non-Financial liabilities						
(a)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
(b)	Other non-financial liabilities	69,915.38	-	69,915.38	4,021.10	-	4,021.10
	Total Non-financial liabilities	**69,915.38**	**1,393.83**	**71,309.21**	**4,021.10**	**1,393.83**	**5,414.93**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(2,36,23,112.54)	(2,36,23,112.54)	-	(2,36,19,244.58)	(2,36,19,244.58)
	Total Equity	-	**(2,35,96,070.71)**	**(2,35,96,070.71)**	-	**(2,35,92,202.77)**	**(2,35,92,202.77)**
	Total Liabilities and Equity	**70,520.38**	**1,88,19,066.57**	**1,88,89,586.95**	**2,29,91,858.91**	**(3,06,46,840.94)**	**23,47,017.98**

JANA CAPITAL LIMITED
CIN: [illegible]
2nd Floor, No. 80, 5th Cross, 4th Main, [illegible] Extension Bangalore 560011
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial statements for the year ended 31 March 2024

32 Segment Reporting

The Company is a NBFC MD-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 hence gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

34 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

March 31, 2024

Particulars	April 1, 2023	Cash Flows	Exchange Differences	Others*	March 31, 2024
Debt Securities	[illegible]	[illegible]	-	[illegible]	[illegible]

March 31, 2023

Particulars	April 1, 2022	Cash Flows	Exchange Differences	Others*	March 31, 2023
Debt Securities	[illegible]	[illegible]	-	[illegible]	[illegible]

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 Ind AS 28 on Accounting for Investments in Associates in Consolidated Financial Statements as on March 31, 2024 -

Name of associates as on March 31, 2023	Country of Incorporation	Ownership interest (%)	Carrying Value of Investments as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	Impairment / Impairment Reversal	Carrying Amount of Investments March 31, 2024
Jana Small Finance Bank	India	32.34%	[illegible]		[illegible]	[illegible]	[illegible]

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC019468
3rd Floor, No. 80, 5th Cross, 4th Main, Marathi Extension Bangalore 560013
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

36 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved fast track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 16th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for acting as Small Finance Bank and Universal Bank. 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. Somewhere to the receipt of the in-principle approval from the RBI, the Board of Directors of the Subsidiary and the Transferee Companies met on 16th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (wholly owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, on 4th 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 30th March 2021 rejected the application filed as 4th 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 95% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(a) could not be fully contained 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, 2021 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed formats from the petitioners and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024 , the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 16th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

37 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant transmissible variants, leading to the re-imposition of regional lockdowns. These were generally lifted in the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The lockdown during the year led to a decrease in loan originations and in collection efficiency of the Larger company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

JANA CAPITAL LIMITED

CIN: U67100KA2010PLC079440

3rd Floor, No. 80, 5th Cross, 4th Main, Wards 200 Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial statements for the year ended 31 March 2024

38 Other matters

(i) Capital to Risk Assets Ratio

The Company Jana Holdings Limited being a wholly owned subsidiary of Jana Capital Limited is a Non-operating Financial Holding Company ("NOFHC") who has its investments in its associate entity Jana Small Finance Bank Limited ("JSFB" or "the Bank"). As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ("CAR") at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II Framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2024 the Consolidated CAR of Jana Holdings Limited is at 15.96% which is greater than the regulatory minimum of 15%.

(ii) Note on waiver of loan to Jana Holdings Limited:

Jana Capital Limited provided a short term loan of Rs.1,[illegible] crore to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It is informed that the request of Jana Holdings Limited that it had planned to repay the short term loan by selling a part of its holding in Jana Small Finance Bank in which the entire investment of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2021. However, the IPO could not be launched by Jana Small Finance Bank for want of requisite regulatory approvals on time and in effect the delay had been compounded with effect from 14th February 2024. Revision of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short term loan to its holding Company and its, therefore, sought a waiver of the short term loan along with interest accrued thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited avoid the difficulties that would have arisen by the inflow in need to financial commitments. After due consideration of the request made by Jana Holdings Limited for the waiver of the short term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the best interest of its wholly owned subsidiary.

(iii) The Company purchased Debentures issued by the fully owned subsidiary company on private placement basis initially, from the Whole sale Debt market before the due date at fair value and the same were redeemed by the fully owned subsidiary company and full value on the due date. On account of this transaction, the company made a profit of Rs. 189.22 of which is shown under Revenue from operations in the financials.

(iv) The Company issued fresh debentures during the year on private placement basis to raise money for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an interest Rate of 18% to be serviced annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances falling Debt, the company had no option but to agree to the said interest rate 18% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor JFR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for determining purposes.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bengaluru 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated financial statements for the year ended 31 March 2024

39 Net Owned Fund

Jana Holdings Limited is a NOFHC of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Vendor Directions 2048/2023-24 (CS 1/5/2016-17 dated September 1, 2016), the Company is required to adhere the prescribed net owned funds requirements of INR 100 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2024 being INR 495.94 crores. The main reason for shortfall is on account of accumulated losses, which exceeds at cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Loan Assessment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note 36.

40 Breach of Leverage Ratio on a Standalone basis

Jana Holdings Limited is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

41 Going Concern Basis of Accounting

The Group has reported a net loss of INR 18.32 crores during the financial year 2023-2024 and has accumulated losses amounting to INR 3,545.82 crores, as on March 31, 2024 which has substantially eroded the net worth. The total events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient capacity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption at a consolidated level.

42 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd. has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

43 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

Summary of significant accounting policies

Net accompanying notes to the standalone financial statements 1-43

As per our report of even date
For RAO & Chandi
Chartered Accountants
ICAI Firm Registration No.: [illegible]

R.J. PRAVEEN
Partner
Membership No: 221715

Place: Bengaluru
Date: 17-May-2024

For and on behalf of the Board of Directors of Jana Capital Limited

Rajamani Mathuchamy
Managing Director and CEO
DIN: [illegible]

Gopalakrishnan S
Chief Financial Officer
ICAI membership No: 221781
Place: Bengaluru
Date: 17-May-2024

Ramesh Samanshetti
Chairman
DIN: [illegible]

Vidya Sridharan
Company Secretary
CSI membership No: [illegible]

ANNEXURE X

Report On Unpaid Dues

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	Nil
2	Pending Dues of Stock Exchanges	Nil	Nil	Nil
3	Pending Dues of Depositories	Nil	Nil	Nil

For Jana Holdings Limited

Chief Financial Officer
Nuggehalli Ramamishra Srinivas
Date:12.02.2024
Place: Bengaluru

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

BLR.DOS.RSS.No.S707/08-04-018/2024-2025 **July 29, 2024**

Speed Post/Mail

The Managing Director
Jana Capital Limited
2nd Floor, No. 80, 5th Cross, 4th Main
Maruthi Extension, Bangalore – 560021

Dear Sir,

Request for granting In-principle by the RBI for the merger of Jana Holdings Limited (NOFHC) with Jana Capital Limited (CIC) – reg.

Please refer to your letter dated June 14, 2024 on the captioned subject.

2. In this connection, we advise that RBI does not have any objection to the proposed merger of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL). However, this in-principle approval is subject to the condition that JCL will have to comply with the terms and conditions regarding the lock-in period and dilution schedule for promoters holding in Jana Small Finance Bank, as stipulated in the licensing conditions.

3. We also advise you to submit the post-merger Balance Sheet of your company.

Yours sincerely

(N Jayaprakash)
General Manager

पर्यवेक्षण विभाग, क्षेत्रीय कार्यालय, 10/3/08 नृपतुंगा रोड, बेंगलूरू – 560 001
दूरभाष: 080-22180662, 22180354 ई-मेल: dosbengaluru@rbi.org.in; rssnbfcblr@rbi.org.in
Department of Supervision, NBFC Section, Regional Office, 10/3/08 s Road, Bengaluru – 560 001
Phone: 080-22180662, 22180354 E-mail: dosbengaluru@rbi.org.in; rssnbfcblr@rbi.org.in

ANNEXURE IX

Date: February 3, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger of Jana Holdings Limited with Jana Capital Limited, the holding company.

In connection with the above application, we hereby confirm that:

a) The proposed scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.

b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
   i) the pre and post-arrangement or amalgamation (expected) capital structure and holding pattern
   ii) Present and expected debt structure
   iii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / NCDs done by the valuer for the company and unlisted company.
   iv) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable: Not Applicable
   v) The Complaint report as per Annexure III of SEBI Circular.
   vi) Exchange No Objection Letter
   vii) Details of exit option given to the NCD/NCRPS holders, if any:

   Not Applicable since the Company has received 100% consent from all the Shareholders of the Company for the proposed amalgamation.

c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been disseminated on company's website as per Website link given hereunder www.janaholdings.co.in.

d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

e) The Company shall ensure that wherever the approval by holders of NCDs for scheme of arrangement submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be provided after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange. – Not Applicable

f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Krishi Jain
Company Secretary and Compliance Officer
Membership No.: A57527

Date: February 12, 2025

To

The BSE Limited,
P. J. Towers, Dalal Street
Mumbai - 400001

Sub: Undertaking on Valuer and Merchant Banker

The Company hereby confirms that the Registered valuer in charge of valuation and the merchant banker providing fairness opinion registered with the SEBI are independent parties to the best of our knowledge.

Thanks and Regards,

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Chief Financial Officer
Nuggehalli Ramamishra Srinivas
Date:12.02.2025
Place:Bengaluru

Certified True Copy of the Contact Details

Name	Krishi Jain
Designation	Company Secretary and Compliance Officer
Telephone No.	+91 9819814262
Email ID	krishi.jain@janacapital.co.in

Thanks and Regards,

For **Jana Holdings Limited**

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527

BSE payment details

Date of remittance	13-02-2025
Processing Fees (Rs.)	Rs.4,00,000
GST Amount (Rs.)	Rs.72,000
TDS deducted, if any (Rs.)	Rs.40,000
Total Amount remitted (Rs.)	Rs.4,32,000
Transaction Reference no.	HDFCN52025021361930081

SEBI payment details

Complete Name of the remitter entity / person	Jana Holdings Limited
Address of the entity / person	3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu
Date of remittance	13-02-2025
Fee remitted (Rs.)	Rs.2,70,337
Transaction Reference no.	HDFCN52025021362264639
Date of remittance	13-02-2025
GST Amount	Rs.41,238
Transaction Reference no.	HDFCN52025021362264639
GST Registration No.	29AADCJ6838R1ZL
Name as appearing in GST Registration	Jana Holdings Limited

Remitted To the below account

Name of The Bank	ICICI Bank Limited
IFSC Code	ICIC0000106
Beneficiary Name	SECURITIES AND EXCHANGE BOARD OF INDIA
Virtual Account Code	
Type of Fee	Virtual Account Code
Fee for filing of Scheme of Arrangement	**SEBIRCCFDSCHEMEFEE**

For **Jana Holdings Limited**

Krishi Jain
Company Secretary and Compliance Officer
ICSI Membership No. A57527