

Dated: May 30, 2025

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

Dear Sir/Madam

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

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

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

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

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

- B. Took on record the resignation of Mr. Ramesh Ramanathan as the Non-Executive Director and Chairperson of the Board with effect from June 1, 2025.
- C. Took on record the Secretarial Audit Report of the Company for the financial year ended March 31, 2025



JANA HOLDINGS LIMITED

CIN: U74900TZ2016PLC033423

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

D. Approved the Boards Report (including other reports) forming part of the Annual Report of the Company for the financial year ended March 31, 2025.

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

The Board Meeting commenced at 06:45 p.m. and concluded at 07:45 p.m.

We request you to take the aforesaid on records.

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

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



The Board of Directors,
Jana Holdings Limited

Statutory Auditor's Certificate

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Holdings Limited ("the Company") comprising financial parameters and particulars of non-banking financial company as at March 31, 2025 ("the Statement") along with appendices supporting contents of the Statement has been prepared and certified by the Company's Management pursuant to the requirements of paragraph 9 of the Master Direction –Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (the "RBI") vide Notification No. RBI/DNBS/2016-17/47- Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (hereinafter referred to as "the Notification").
3. We have audited financial statements of the Company comprising the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we have issued our report dated May 20, 2025. Further we have issued additional report addressed to the Board of Directors of the Company addressed to the RBI in compliance with the requirements of chapter II and chapter III respectively of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - No. RBI/DNBS/2016-17/48 Master Direction DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016 ("the RBI Direction").

Management's responsibility

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



Auditor's Responsibilities

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

Observation

10. 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 01, 2016. The net owned funds of the Company as on March 31, 2025, is in a deficit of Rs. 67778.75 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs.
11. As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2025, the Company had a leverage ratio of 2.82 times which is above the regulatory threshold of 1.25 on a standalone basis.

Conclusion

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



Restrictions on Use

13. This certificate is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission to the Reserve Bank of India and should not be used by any other person or for any other purpose. MURALI & VENKAT Chartered Accountants shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**For MURALI & VENKAT
CHARTERED ACCOUNTANTS**

Firm's Registration Number: 002162S

G

SATISHCHANDRA

Digitally signed by G
SATISHCHANDRA
Date: 2025.05.30
18:14:49 +05'30'

G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 25027372BMJLIM2943

Place: Bangalore.

Date: 30-5-2025

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

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

(₹ in INR '000s)

S.No	Particulars	3 months ended 31-March-2025	3 months ended 31-December-2024	3 months ended 31-March-2024	For the year ended 31-March-2025	Previous year ended 31-March-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	957.53	885.94	98.29	2,293.13	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	957.53	885.94	98.29	2,293.13	494.14
2	Other Income	-	-	30,28,126.05	-	1,12,32,514.50
3	Total Income (1+2)	957.53	885.94	30,28,224.34	2,293.13	1,12,33,008.64
4	Interest Expended	4,48,562.50	4,48,562.50	14,76,917.34	17,94,250.00	30,90,331.59
5	Operating Expenses (i)+(ii)+(iii)	(2,74,236.10)	43,30,008.13	1,26,76,482.72	68,177.66	1,27,46,847.93
(i)	Employees cost	4,504.85	5,885.28	3,872.04	20,373.32	18,722.73
(ii)	Fair value changes on investments (Net)	(2,83,258.46)	43,22,617.72	1,26,76,662.00	28,079.35	1,26,76,662.00
(iii)	Other operating expenses	4,517.51	1,505.12	(4,051.31)	19,724.98	51,463.20
6	Total Expenditure ((4+5) excluding provisions and contingencies)	1,74,326.40	47,78,570.63	1,41,53,400.06	18,62,427.66	1,58,37,179.52
7	Operating Profit before Provisions and Contingencies (3-6)	(1,73,368.86)	(47,77,684.69)	(1,11,25,175.72)	(18,60,134.53)	(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)	(1,73,368.86)	(47,77,684.69)	(1,11,25,175.72)	(18,60,134.53)	(46,04,170.88)
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(1,73,368.86)	(47,77,684.69)	(1,11,25,175.72)	(18,60,134.53)	(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	2,29,099.06	2,29,099.06	2,29,099.06
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	22,71,882.50	24,45,251.35	41,32,017.03	22,71,882.50	41,32,017.03
15	Analytical Ratios					
(i)	Earnings Per Share (EPS)					
	- Basic	(7.57)	(208.54)	(485.61)	(81.19)	(200.97)
	- Diluted	(7.57)	(208.54)	(485.61)	(81.19)	(200.97)
16	NPA Ratios					
(a)	Gross/Net NPA	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 30-May-2025

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025
REGULATION 52(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 year ended March 31, 2025 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 30-May-2025.
- 4 The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). Jana Capital limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024.

The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.

The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated.

The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the company has received the NOC from the BSE for the Merger.
- 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 March 31, 2025 being (INR 677.79 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application for merger the position of which has been explained above.
- 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 2.82 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the year ended March 31, 2025.
- 7 The Company has incurred a net loss of INR 186.01 crores during the financial year ended March 31, 2025 (net loss of INR 460.42 crores during the year ended March 31, 2024), and despite the accumulated losses being at INR 2,122.93 crores, as on March 31, 2025, the Reserves and Surplus remain positive at INR 227.19 crores. However, breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

(₹ in INR '000s)

Notes:

- 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 Year Ended March 31, 2025 the Consolidated CAR is at 16.11% which is greater 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:08080999



Place: Bengaluru
Date: 30-May-2025

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, 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 March 2025
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-March-2025	31-March-2024
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	29,353.61	54,866.03
(b)	Bank balance other than (a) above	-	-
(c)	Receivables	-	-
(d)	Loans	-	-
(e)	Investments	95,28,955.02	96,56,643.58
(f)	Other financial assets	1,696.50	1,711.25
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	252.59	44.17
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	329.35	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	95,60,587.07	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 MSMEs	-	-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-
(c)	Debt Securities	70,57,430.90	52,81,180.90
(d)	Other financial liabilities	275.00	275.00
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	806.60	69,628.74
3	Equity		
	i) Equity share capital	2,29,099.06	2,29,099.06
	ii) Other equity	22,71,882.50	41,32,017.03
	Total Liabilities and Equity	95,60,587.07	97,13,594.56

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place: Bengaluru
Date: 30-May-2025

JANA HOLDINGS LIMITED

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

CIN: U74900TZ2016PLC033423

Standalone Statement of Audited Cash Flow Statement For The Year Ended 31 March 2025

Particulars	Year ended 31-March-2025 Audited	Year ended 31-March-2024 Audited
Cash flow from operating activities		
Profit or (Loss) after tax	(18,60,134.53)	(46,04,170.88)
Adjustments for:	-	-
Depreciation and amortization expenses	135.41	66.93
Other non cash items on sale of investment	693.51	-
Loss on Sale of Furniture (Miscellaneous)	46.24	-
Fair value changes on investments (Net)	28,079.35	1,26,76,662.00
Finance cost (Interest on debt securities)	17,94,250.00	27,83,549.77
FD interest income	(2,291.81)	-
Operating loss before working capital changes and adjustments	(39,221.82)	1,08,56,107.82
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial assets	(193.66)	1,091.90
(Decrease) / Increase in other financial liabilities	-	(60.00)
(Decrease) / Increase in other non-financial liabilities	(69,122.97)	65,678.54
Decrease/ (increase) in other non financial assets	-	-
Cash from (used in) operations	(69,316.63)	66,710.44
Cash used in operations	(69,316.63)	66,710.44
Income tax paid / Current tax assets (net)	-	-
Net cash flows used in operating activities (A)	(1,08,538.45)	1,09,22,818.27
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(185.98)	(337.51)
Receipt for sale of property, plant and equipment	4.50	-
Proceeds from sale of investments	98,915.70	-
Interest on FD	2,291.81	-
Net cash flow used in investing activities (B)	1,01,026.03	(337.51)
Cash flow from Financing activities		
Proceeds from issue of shares	-	1,97,727.69
Premium on issue of shares	-	89,81,208.82
Proceeds from debt securities issued	-	37,75,000.00
Interest paymet on debt security (actual)	(18,000.00)	-
Repayment of dues for debt securities	-	(2,38,22,715.79)
Net cash flow from financing activities (C)	(18,000.00)	(1,08,68,779.28)
Net increase in cash and cash equivalents (A+B+C)	(25,512.42)	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	29,353.61	54,866.03
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,043.58	4,866.03
On deposits with Banks	25,310.03	50,000.00
Total cash and bank balances at end of the year	29,353.61	54,866.03

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 30-May-2025

Annexure-A

Sl.No.	Particulars	For The Year Ended 31-March-2025
1	Debt-Equity ratio; #	2.82
2	Debt service coverage ratio;	NA*
3	Interest service coverage ratio;	NA*
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	25,00,981.56
7	Net profit after tax;	(18,60,134.53)
8	Earnings per share: (Basic and Diluted)	(81.19)
9	Current ratio	118.88%
10	Long term debt to working capital	242.16
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	1.58%
13	Total debts to total assets;	73.82%
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) ^	16.11%
(b)	Gearing Ratio	0.74
(c)	Net Owned Fund	(67,77,875.30)

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

Muthuchamy



Rajamani Muthuchamy

MD and CEO

DIN:08080999

Date: 30-May-2025

Place: Bengaluru

Annexure B**Details of Credit Rating - Jana Holdings Limited****Current Rating Details - 31-Mar-2025**

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: 30-May-2025

Jana Holdings Limited

Annexure C :

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

Sl. No	Particulars	Amount in Crores (in Rupees)
1.	Outstanding Qualified Borrowings at the start of the financial year	Rs. 377.50
2.	Outstanding Qualified Borrowings at the end of the financial year	Rs. 377.50
3.	Incremental borrowing done during the year (qualified borrowing)	Nil
4	Borrowings by way of issuance of debt securities during the year	Nil

Highest credit rating of the company for the financial year ended 31st March 2025

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

For Jana Capital Limited



Place: Bengaluru
Date: 30-May 2025

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109,Tamil Nadu. CIN: U74900TZ2016PLC033423

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

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Assets														
Property, Plant and Equipment		-	-	No	-	-	329.35	-	329.35	-	-	-	-	-
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 JSFB	-	-	Yes	-	-	95,28,955.02	-	95,28,955.02	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	29,353.61	-	29,353.61	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	1,949.09	-	1,949.09	-	-	-	-	-
Total		-	-		-	-	95,60,587.07	-	95,60,587.07	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	70,57,430.90	-	70,57,430.90	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	275.00	-	275.00	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,093.01	-	1,093.01	-	-	-	-	-
Others		-	-	No	-	-	806.60	-	806.60	-	-	-	-	-
Total		-	-		-	-	70,59,605.50	-	70,59,605.50	-	-	-	-	-
Cover on Book Value		-	-		-		0.74		0.74					
Cover on Market Value		-	-				0.74		0.74					

Place: Bengaluru
Date: 30-May-2025

For JANA HOLDINGS LIMITED

Mujumdar
Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



JANA HOLDINGS LIMITED**Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu.CIN: U74900TZ2016PLC033423****Related Party disclosures for the financial year 2024-2025 For The Year Ended March 31,2025****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 March-2025)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2024	Closing balance as on 31 March 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1			Jana Small Finance Bank	AABCJ7024M	Associate Company	Investment in equity shares (net of impairment loss)	-	96,56,643.58	95,28,955.02	Investment in Associate Company		-	Investment in Associate Company	-	-	-	Part of the Company group structure wherein funds will be utilised by bank for its operations. The investments has been valued at amortised cost.
						Loss on Sale of Investments	6,88,528.16										
						Investment sale vale	99,609.21										
						Impairment Loss Reversal during the period	28,079.35			-	-	-	-	-	-	-	-
						Fixed Deposits balances matured with interest	1,27,000.00	50,014.75	25,310.03	-	-	-	-	-	-	-	-
						Fixed Deposits placed during the year	(1,02,000.00)			-	-	-	-	-	-	-	-
						FD Interest Income	2,291.81										
						Short Term Loan received through JSFB A/c	-	-	-	-	-	-	-	-	-	-	-
						Short Term Loan repaid through JSFB A/c with interest	-	-	-	-	-	-	-	-	-	-	-
						Amount paid towards professional services and other expenses	1,950.40	-	-	-	-	-	-	-	-	-	-
						Coupon Payment for NCD	(18,000.00)	-	-	-	-	-	-	-	-	-	-
						NCD's redeemed through Jana Bank Subscription Account	-	2,028.01	1,605.00	-	-	-	-	-	-	-	-
						NCD Subscription through Jana Bank Subscription Account	-										
						Inter bank transfer	47,900.00			-	-	-	-	-	-	-	-
						Bank Charges	(19.81)			-	-	-	-	-	-	-	-
2	-	-	Jana Capital Limited	AADCJ6069Q	Holding Company	Inter Company Loan provided to Jana Capital Limited	-	-	-	-	-	-	-	-	-	-	-
						Inter Company Loan obtained from Jana Capital Limited	-			-	-	-	-	-	-	-	-
						Inter Company Loan repaid to Jana Capital Limited	-		-	-	-	-	-	-	-	-	-
						Waiver of Loan	-			-	-	-	-	-	-	-	-
						Interest on Loan obtained from Jana Capital Limited	-			-	-	-	-	-	-	-	-

JANA HOLDINGS LIMITED



Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu.CIN: U74900TZ2016PLC033423

Related Party disclosures for the financial year 2024-2025 For The Year Ended March 31,2025**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			Value of transaction during the reporting period (April-2024 to March-2025)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Additional disclosure of related party transactions - applicable only in case the related party transaction				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction		Opening balance as on April 01, 2024	Closing balance as on 31 March 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
2	-	-	Jana Capital Limited	AADJ6069Q	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	-	(2,29,099.06)	(2,29,099.06)	-	-	-	-	-	-	-	-
						Interest accrual on NCD purchased in secondary market	-	-	-	-	-	-	-	-	-	-	-
3	-	-	Jana Urban Space Foundation	AABCU0549G	Group Company	Rental Expenses	(132.30)	-	-	-	-	-	-	-	-	-	-
4	-	-	Mrs. Rajalakshmi Ambady	AEOPA2420A	Independent Director	Sitting fees paid	(517.50)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(12.89)	-	-	-	-	-	-	-	-	-	-
5	-	-	Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting fees paid	-	-	-	-	-	-	-	-	-	-	-
6	-	-	Mr. S.V Ranganath	AAPPR8156D	Additional Director	Sitting fees paid	(517.50)	-	-	-	-	-	-	-	-	-	-
7	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting fees paid	(517.50)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(21.75)	-	-	-	-	-	-	-	-	-	-
8	-	-	Mr. Rajamani Muthuchamy	AAMPR3519F	Executive MD and CEO	Salary payments	(8,758.98)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(22.42)	-	-	-	-	-	-	-	-	-	-
9	-	-	Mr. Gopalakrishnan S	ACWPG1108M	KMP-Chief Financial Officer (Till 03-July-2024)	Salary paid	(1,601.16)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(10.08)	-	-	-	-	-	-	-	-	-	-
10	-	-	Ms. Vidya Sridharan	AHUPV2209H	KMP-Company Secretary (Till 29-July-2024)	Salary	(626.66)	-	-	-	-	-	-	-	-	-	-
						Rental Expenses	(32.38)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(60.78)	-	-	-	-	-	-	-	-	-	-
11	-	-	Mr. Srinivas NR	AESPS6662N	KMP-Chief Financial Officer (From 04-July-2024 to till date)	Salary paid	(1,679.13)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(27.13)	-	-	-	-	-	-	-	-	-	-
12	-	-	Ms. Krishi Jain	ASHPJ6127G	KMP-Company Secretary (From 01-Aug-2024 till date)	Salary and Incentives paid	(1,065.90)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(31.52)	-	-	-	-	-	-	-	-	-	-

For Jana Holdings Limited





Rajamani Muthuchamy
Managing Director and CEOPlace: Bengaluru
Date: 30-May-2025

Annex - IV-A

A. Statement of utilization of issue proceeds for the Period April 2024 to March 2025.

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

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

Particulars	Remarks					
Name of listed entity	Jana Holdings Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	Nil					
Amount raised	Nil					
Report filed for quarter ended	31 st Mar 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	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	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	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 Holdings Limited						
 						
Rajamani Muthuchamy Managing Director and CEO DIN: 08080999						
Date: 30-May-2025 Place: Bengaluru						

ANNEXURE I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u> <u>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u> (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	2,293.13	2,293.13
	2.	Total Expenditure	18,62,427.66	18,62,427.66
	3.	Net Profit/(Loss)	(18,60,134.53)	(18,60,134.53)
	4.	Earnings Per Share	(81.19)	(81.19)
	5.	Total Assets	95,60,587.07	95,60,587.07
	6.	Total Liabilities	70,59,605.50	70,59,605.50
	7.	Net Worth	25,00,981.56	25,00,981.56
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	<u>Audit Qualification (each audit qualification separately):</u>			
	A. Details of Audit Qualification: <ol style="list-style-type: none"> Deficit of Net Owned Funds of Rs. 67778.75 Lakhs 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. Leverage ratio of 2.82 times on a standalone basis is higher than regulatory threshold 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: <ol style="list-style-type: none"> Management's estimation on the impact of audit qualification: Cannot be estimated. If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons. <ol style="list-style-type: none"> The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company. The performance of this company is entirely dependent on the target company in which it holds the investments. 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. 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. Raising of Debt at the company level to redeem the debt that fell due during the year as well as to meet the capital requirement of target company and losses incurred in the recent past by the target company for the reasons beyond its control have impacted Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis. 			

ANNEXURE I

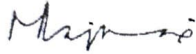
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited standalone Financial Results

(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:08080999

Place: Bengaluru
Date: 30.05.2025

For Jana Holdings Limited



Abraham Chacko
Audit Committee Chairman
DIN:06676990

Place: Kocchi
Date: 30.05.2025

For Jana Holdings Limited



Srinivas N R
Chief Financial Officer

Place: Bengaluru
Date: 30.05.2025

For Murali and Venkat

Chartered Accountants
ICAI Firm Registration No.: 002162S

G

SATISHCHANDRA

G. SATISHCHANDRA

Partner

Membership No: 027372

Place: Bengaluru
Date: 30.05.2025

Digitally signed by G
SATISHCHANDRA
Date: 2025.05.30 19:16:52 +05'30'



The Board of Directors,
Jana Holdings Limited

Statutory Auditor's Certificate

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Holdings Limited ("the Company") comprising Consolidated Financial parameters and particulars of non-banking financial company as at March 31, 2025 ("the Statement") along with appendices supporting contents of the Statement has been prepared and certified by the Company's Management pursuant to the requirements of paragraph 9 of the Master Direction –Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (the "RBI") vide Notification No. RBI/DNBS/2016-17/47- Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (hereinafter referred to as "the Notification").
3. We have audited the Consolidated Financial Statements of the Company comprising the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we have issued our report dated May 20, 2025. Further we have issued additional report addressed to the Board of Directors of the Company addressed to the RBI in compliance with the requirements of chapter II and chapter III respectively of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - No. RBI/DNBS/2016-17/48 Master Direction DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016 ("the RBI Direction").

Management's responsibility

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



Auditor's Responsibilities

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

Observation

10. 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 01, 2016. The net owned funds of the Company as on March 31, 2025, is in a deficit of Rs. 67778.75 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs.
11. As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2025, the Company had a leverage ratio of 2.82 times which is above the regulatory threshold of 1.25 on a standalone basis.

Conclusion

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



Restrictions on Use

13. This certificate is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission to the Reserve Bank of India and should not be used by any other person or for any other purpose. MURALI & VENKAT Chartered Accountants shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**For MURALI & VENKAT
CHARTERED ACCOUNTANTS**

Firm's Registration Number: 002162S

G

SATISHCHANDRA

Digitally signed by G
SATISHCHANDRA
Date: 2025.05.30 18:13:35
+05'30'

G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 25027372BMJLIN5137

Place: Bangalore.

Date: 30-05-2025

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

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

(₹ in INR '000s)

S.No	Particulars	For the year ended 31-March-2025	Previous year ended 31-March-2024
		Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2,293.13	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	2,293.13	494.14
2	Other Income	-	1,12,32,514.50
3	Total Income (1+2)	2,293.13	1,12,33,008.64
4	Interest Expended	17,94,250.00	30,90,331.59
5	Operating Expenses (i)+(ii)+(iii)	40,098.31	50,79,033.40
(i)	Employees cost	20,373.32	18,722.73
(ii)	Impairment on financial instruments / (Reversal of Impairment Loss)	-	50,08,847.47
(iii)	Other operating expenses	19,724.98	51,463.20
6	Total Expenditure ((4+5) excluding provisions and contingencies)	18,34,348.31	81,69,364.99
7	Operating Profit before Provisions and Contingencies (3-6)	(18,32,055.17)	30,63,643.65
8	Provisions (other than tax) and Contingencies	-	-
9	Exceptional Items	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(18,32,055.17)	30,63,643.65
11	Share of Profit/(loss) of the associate accounted for using equity method	1,71,098.06	25,06,276.87
12	Tax expense	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(16,60,957.11)	55,69,920.53
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	2,29,099.06
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	(48,601.08)	(55,24,626.54)
15	Analytical Ratios		
(i)	Earnings Per Share (EPS)		
	- Basic	(72.50)	243.12
	- Diluted	(72.50)	243.12
16	NPA Ratios		
(a)	Gross/Net NPA	-	-
(b)	% of Gross/Net NPA	-	-
(c)	Return on Assets	-	-

For JANA HOLDINGS LIMITED

Rajamani

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Date: 30-May-2025
Place: Bengaluru

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

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

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 Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Consolidated financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 30-May-2025.
- 4 The Statutory Auditors have carried out the audit of the Consolidated financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
Jana Capital limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.
- 6 However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024.
The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.
The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated.
The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the Company has received the NOC from the BSE for the Merger.
- 7 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, 2025 being (INR 677.79 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application for merger the position of which has been explained above.
- 8 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 on a standalone basis of 2.82 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the year ended March 31, 2025.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

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

Notes:

- 9 The Company has incurred a net loss of on a standalone basis at INR 186.01 crores during the financial year ended March 31, 2025 (net loss of INR 460.42 crores during the year ended March 31, 2024), and despite the accumulated losses being at INR 2,122.93 crores, as on March 31, 2025, the Reserves and Surplus remain positive at INR 227.19 crores. However, breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.
- 10 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 the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2025 is Rs. 407.05 and accordingly the investments are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss at a standalone basis. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.
The investments in Jana Small Finance Bank being the associate entity has been evaluated during the current year at a Consolidated basis amounting to Rs. 720.85 crores by considering the results of JSFB for the FY 2024-2025 as per IND AS. The networth of JSFB being computed as on March 31, 2025 per IND AS amounts to Rs. 3,234.67 crores and accordingly the share of associate being at 22.285% pertaining to JHL amounts to 720.85 crores.
Previous year figures have not been re-grouped / reclassified in this regard and the share of net worth of JSFB being attributable to JHL has been transferred to the reserves of the current year of JHL on a consolidated basis.
- 11 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".
- 12 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 13 **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.
- 14 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 March 31, 2025 the Consolidated CAR is at 16.11% which is greater than regulatory minimum of 15%.
- 15 Previous period/year figures have been regrouped / reclassified, wherever necessary to confirm with the current period/year presentation.

Date: 30-May-2025
Place: Bengaluru

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



JANA HOLDINGS LIMITED

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

CIN: U74900TZ2016PLC033423

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

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-March-2025	31-March-2024
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	29,353.61	54,866.03
(b)	Bank balance other than (a) above	-	-
(c)	Receivables	-	-
(d)	Loans	-	-
(e)	Investments	72,08,471.44	-
(f)	Other financial assets	1,696.50	1,711.25
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	252.59	44.17
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	329.35	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	72,40,103.49	56,950.98
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	-	-
(c)	Debt Securities	70,57,430.90	52,81,180.90
(d)	Other financial liabilities	275.00	275.00
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	806.60	69,628.73
3	Equity		
	i) Equity share capital	2,29,099.06	2,29,099.06
	ii) Other equity	(48,601.08)	(55,24,626.54)
	Total Liabilities and Equity	72,40,103.49	56,950.98

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date: 30-May-2025
Place: Bengaluru

JANA HOLDINGS LIMITED

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

CIN: U74900TZ2016PLC033423

Statement of Consolidated Cash Flow Statement For The Year Ended 31 March 2025

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
	Audited	Audited
Cash flow from operating activities		
Profit or (Loss) after tax	(16,60,957.11)	55,69,920.53
Adjustments for:	-	-
Depreciation and amortization expenses	135.41	66.93
Other non cash items on sale of investment	693.51	-
Loss on Sale of Furniture (Miscellaneous)	46.24	-
Impairment Loss / (Reversal of Impairment Loss on financial instruments)	-	50,08,847.47
Finance cost (Interest on debt securities)	17,94,250.00	27,83,549.77
FD interest income	(2,291.81)	-
Share of loss of the associate accounted for using equity method	(1,71,098.06)	-25,06,276.87
Operating loss before working capital changes and adjustments	(39,221.83)	1,08,56,107.83
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial assets	(193.66)	1,091.90
(Decrease) / Increase in other financial liabilities	-	(60.00)
(Decrease) / Increase in other non-financial liabilities	(69,122.96)	65,678.51
Decrease/ (increase) in other non financial assets	-	-
Cash from (used in) operations	(69,316.62)	66,710.41
Cash used in operations	(69,316.62)	66,710.41
Income tax paid / Current tax assets (net)	-	-
Net cash flows used in operating activities (A)	(1,08,538.45)	1,09,22,818.27
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(185.98)	(337.51)
Receipt for sale of property, plant and equipment	4.50	-
Proceeds from sale of investments	98,915.70	-
Interest on FD	2,291.81	-
Net cash flow used in investing activities (B)	1,01,026.03	(337.51)
Cash flow from Financing activities		
Proceeds from issue of shares	-	1,97,727.68
Premium on issue of shares	-	89,81,208.82
Proceeds from debt securities issued	-	37,75,000.00
Interest paymet on debt security (actual)	(18,000.00)	-
Repayment of dues for debt securities	-	(2,38,22,715.79)
Net cash flow from financing activities (C)	(18,000.00)	(1,08,68,779.29)
Net increase in cash and cash equivalents (A+B+C)	(25,512.42)	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	29,353.61	54,866.03
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,043.58	4,866.03
On deposits with Banks	25,310.03	50,000.00
Total cash and bank balances at end of the year	29,353.61	54,866.03

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Date: 30-May-2025
Place: Bengaluru

ANNEXURE I

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

<u>Consolidated Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u> <i>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i> (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	2,293.13	2,293.13
	2.	Total Expenditure	18,34,348.31	18,34,348.31
	3.	Net Profit/(Loss)	(16,60,957.11)	(16,60,957.11)
	4.	Earnings Per Share	(72.50)	(72.50)
	5.	Total Assets	72,40,103.49	72,40,103.49
	6.	Total Liabilities	70,59,605.50	70,59,605.50
	7.	Net Worth	1,80,497.98	1,80,497.98
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	<u>Audit Qualification (each audit qualification separately):</u>			
	A. Details of Audit Qualification:			
	i. Deficit of Net Owned Funds of Rs. 67778.75 Lakhs 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.			
	ii. Leverage ratio of 2.82 times on a standalone basis is higher than regulatory threshold 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 redeem the debt that fell due during the year as well as to meet the capital requirement of target company and losses incurred in the past years 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

Consolidated 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	For Jana Holdings Limited	For Jana Holdings Limited
	 Rajamani Muthuchamy CEO and Managing Director DIN:08080999	 Srinivas N R Chief Financial Officer	 Abraham Chacko Audit Committee Chairman DIN:06676990
	Place: Bengaluru Date: 30.05.2025	Place: Bengaluru Date: 30.05.2025	Place: Bengaluru Kochi Date: 30.05.2025
	For MURALI & VENKAT Chartered Accountants ICAI Firm Registration No.: 002162S		
	G SATISHCHANDRA <small>Digitally signed by G SATISHCHANDRA Date: 2025.05.30 19:16:09 +05'30'</small> G. SATISHCHANDRA Partner Membership No: 027372		
	Place: Bengaluru Date: 30.05.2025		