

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED "

Report on the Audit of the Financial Statements.

Opinion:

We have audited the accompanying financial statements of "**JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED**" ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, changes in equity and its cash flows for the year then ended.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

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

SI No.	Key Audit Matter	Auditor's Response
1.	Classification Loan Portfolio.	<p>Principal Audit Procedures</p> <p>a. We assessed the company's procedure to identify the loan quality.</p> <p>b. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of the follows.</p>



		<ul style="list-style-type: none"> i. Evaluated the design of internal controls relating to early assessment of Loan default cases. ii. Selected a sample of Loan and tested the effectiveness of the internal control.
2.	<p>Provision for Loan/credit losses: The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the area where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.</p> <p>We identified Provisions for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Notes 9, 20 & 21 to the financial statements.</p>	<p>Principal Audit Procedures Our audit procedures related to the Provision for credit losses against Loan assets:</p> <p>We tested the effectiveness of controls over the (1) development of the methodology for the Provision for Loan losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's and Board of Directors Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total income and cash flows of the Company in accordance with the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) 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. **A.** As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flows Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid 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. On the basis of written representations received from Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report;



B. 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:

- a. The Company does not have any pending litigations which would have impact its Financial Position as on 31st March 2025.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - i. 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 share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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.
 - ii. 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 ("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
 - iii. Based on such audit procedures as considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material miss-statement.
- e. The Board of Directors of the Company have proposed a dividend to the Preference Shareholders (Optionally Convertible) for the year at the coupon rate which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f. 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. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.

**For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E**



**Sunil Shah
Partner**

M. No. 052841

UDIN: 25052841BMFXYZ4551

Place: Kolkata
Date: 30/04/2025

Annexure 'A' to the Independent Auditor's report on the financial statements of "JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED" for the year ended 31st March 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company doesn't have any immovable properties during the reporting period. Hence, this clause is not commented upon.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Company is a Non-Banking Financial Company (NBFC) engaged in Loan activities. The company's business does not involve inventory, accordingly provision of clause 3(ii) 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 the records of the Company, the Company has not availed any working capital limits, accordingly provision of this clause of the order are not applicable to the Company.
- (iii) (a) The Company is a Non-Banking Financial Company (NBFC-MFI) engaged in Loan activities and it's principal business is to give loans. Accordingly, provisions of clause 3(iii)a is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.



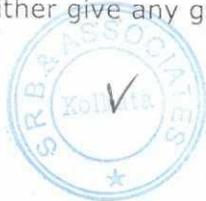
- (c) In respect of the [aforesaid] loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company (NBFC-MFI) engaged in the business of lending [to small individual borrowers], the borrower wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Accounting Standards (AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 21 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 is INR 219.82 lakhs against 969 number of accounts. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- (e) Since the Company's principal business is to give loan, clause 3(iii)(e) is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantee or security given.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues, according to information and explanations given to us:
- (a) The Company has generally 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 any other statutory dues, as applicable to the Company, with the appropriate authorities.



- (b) There are no statutory dues, as referred to in sub-clause (a), as applicable to the Company, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted any loans or borrowings and interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company Terms loans obtained are applied for the purposes which it was 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 raised on short-term basis has been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has raised Rs.300.00 lacs through preferential allotment by issue of Optionally Convertible Preference Shares to one Investor. Based on information we report that the issue of same is in accordance with section 42 and section 62 of the Companies Act, 2013 and the funds raised, have been used for the purposes they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) The Company did not receive any whistle blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained registration vide registration no- N-05.07035.
- (b) The Company has obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 vide CoR No. N-05.07035 and carrying on Non-Banking Financial Activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India.
- (c) Based on our audit and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 realisation 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) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, the clause (xx) of paragraph 3 of the Order is not applicable to the Company.

(xxi) The company is not required to prepare the consolidated financial statement; the reporting under clause 3(xxi) is not applicable.

**For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E**



Sunil Shah
Partner

M. No. 052841

★ UDIN: 25052841BMFXYZ4551

Place: Kolkata
Date: 30/04/2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 2(A)(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

To the Members of "JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED".

We have audited the internal financial controls over financial reporting of "**JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED**" as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 as specified under section 143(10) of the Act, 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 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 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 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 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 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.

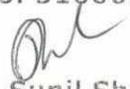
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Place: Kolkata
Date: 30/04/2025

For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E




Sunil Shah
Partner
M. No. 052841
UDIN: 25052841BMFXYZ4551

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

CIN:U74999WB2016PTC216823

₹ in Lakh

₹ in Lakh

BALANCE SHEET AS AT	Note	31ST MAR 2025	31ST MARCH 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	2,835.09	2,535.09
Reserves & Surplus	4	2,415.26	2,223.78
		5,250.35	4,758.87
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	2,120.12	2,645.68
Long term provisions		36.71	28.42
		2,156.83	2,674.10
CURRENT LIABILITIES			
Short Term Borrowings	6	4,075.52	4,466.96
Trade Payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		30.32	47.28
Other Current Liabilities	8	267.47	53.11
Short Term Provisions	9	117.97	88.61
		4,491.28	4,655.96
TOTAL		11,898.46	12,088.93
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible Assets	10		
-Property, Plant and Equipment		70.39	74.75
-Intangible Assets		-	3.35
Long term loans and advances	11	5,539.50	6,770.86
Deferred Tax Assets (Net)		7.96	10.03
		5,617.85	6,858.99
CURRENT ASSETS			
Cash and Cash Equivalents	12	514.77	55.96
Short term loans and advances	13	5,248.48	4,874.97
Other current assets	14	517.36	299.01
		6,280.61	5,229.94
TOTAL		11,898.46	12,088.93

Significant Accounting Policies and Notes 1 & 2

The accompanying notes are forming an integral part of these Financial Statements

For **SRB & Associates**
Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
Partner

M. No.052841

UDIN:25052841BMFXYZ4551

Date :30.04.2025

Place:Kolkata



For and on behalf of the Board of Directors

Sunanda Kr. Mitra
Chairman
DIN-03521074

Alok Biswas
Managing Director
DIN-03141650

Arup Kumar Dutta
Chief Financial Officer

Nikita Sureka Roy
Company Secretary
M.No. A47774

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

CIN:U74999WB2016PTC216823

		₹ in Lakh	₹ in Lakh
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED		31ST MAR 2025	31ST MARCH 2024
	Note		
Revenue from Operations	15	1,441.95	1,592.01
Other Income	16	1,964.84	1,287.53
Total Income		3,406.79	2,879.54
EXPENSES			
Employee Benefits Expenses	17	963.14	834.96
Depreciation	10	22.22	20.70
Finance Cost	18	946.37	1,047.51
Other Expenses	19	761.06	447.44
Provisions and Write-offs	20	447.06	265.61
Total Expenses		3,139.85	2,616.21
Profit before Tax		266.94	263.33
Tax Expenses:			
(1) Current Tax		68.94	58.00
(2) Deferred Tax (Assets)/Liabilities		2.07	(1.60)
(3) Tax of Earlier Years		-	-
Total Tax Expenses		71.02	56.40
Profit for the Year		195.92	206.93
Earning Per Equity Share			
(1) Basic		0.77	0.82
(2) Diluted		0.77	0.82

Significant Accounting Policies and Notes 1 & 2

The accompanying notes are forming an integral part of these Financial Statements

For SRB & Associates
Chartered Accountants
Firm Registration No. 31009E


Sunil Shah
Partner
M No-052841
UDIN:25052841BMFXYZ4551

Date : 30.04.2025
Place:Kolkata

For and on behalf of Board of Directors


Sunanda Kr. Mitra
Chairman
DIN-03521074


Arup Kumar Dutta
Chief Financial Officer


Alok Biswas
Managing Director
DIN-03141650


Nikita Sureka Roy
Company Secretary
M.No. A47774

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
CIN:U74999WB2016PTC216823		
Particulars	2024-25	2023-24
	RUPEES (₹ Lakh)	RUPEES (₹ Lakh)
Cash Flow From Operating Activities :		
Profit Before Tax and extraordinary items	266.94	263.33
Adjustments for :		
Loan Loss Provisions	29.59	(30.02)
Depreciation	22.22	20.70
Profit on Sale of Fixed Assets	-	(0.16)
Operating Profit Before Working Capital Changes	318.75	253.85
(Increase)/Decrease in Micro Finance Loans	125.33	52.10
(Increase)/Decrease in Other Loans & advances	2.56	(37.44)
(Increase)/Decrease in Other Current Assets	(218.35)	349.01
(Increase)/Decrease in Non Current Assets	729.96	(749.16)
Increase/(Decrease) in Trade Paybles	(16.96)	19.14
Increase/(Decrease) in Current Liabilities	209.92	28.29
Increase (Decrease) in Provision for Taxation	(60.88)	(86.25)
Net Cash Provided By/(Used In) Operating Activities (A)	1,090.32	(170.46)
Cash Flow From Investing Activities		
Purchases of Fixed Assets	14.52	34.67
Sale of Fixed Assets	-	(5.61)
Net Cash Provided By/(Used In) Investing Activities (B)	14.52	29.06
Cash Flow From Financing Activities :		
Increase/(Decrease) in Borrowings	(917.00)	(1,515.79)
Proceeds From Issuance of Share Capital	300.00	-
Net Cash Provided By/(Used In) Financing Activities (C)	(617.00)	(1,515.79)
Net Increase In Cash And Cash Equivalents (A+B+C)	458.80	(1,715.31)
Cash And Cash Equivalents At The Begining of The Year	55.96	1,771.28
Cash And Cash Equivalents At The End of The Year	514.77	55.96
Cash And Cash Equivalents Comprises of :		
1. Cash In Hand	2.63	15.32
2. Fixed Deposit with bank	150.00	40.00
3. Balances with Scheduled Bank	362.14	0.64

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants

Firm Registration No. 31009E

For and on behalf of the Board of Directors

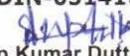

Sunil Shah
(Partner)
M. No.052841
UDIN:25052841BMFXYZ4551

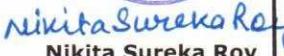



Sunanda Kr. Mitra
Chairman
DIN-03521074


Alok Biswas
Managing Director
DIN-03141650




Arup Kumar Dutta
Chief Financial Officer


Nikita Sureka Roy
Company Secretary

Place : Kolkata
Date :30.04.2025

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Note-1 NATURE OF OPERATION:

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED" (here in after refers as the Company or JFSPL) is engaged in Micro Finance lending activities for providing financial services to economically weaker section in the rural and urban areas of India. JFSPL provides small value collateral free loans for income generating activities, solar loan and education loan to economically weaker section according to the guidelines of Reserve Bank of India vide Notification No. DNBS.CC.PD.No. 250/03.10.01/2011-12 dated 2nd December, 2011.

All financial transactions are conducted in group meetings organised near the inhabitats of these women. The operations, in the initial stages of group formations, involves efforts on development training on financial discipline, and later constant monitoring through meetings and providing financial and support services at the doorstep of the borrowers to ensure high rate of recovery.

Note-2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rule 2014 and the provisions of the Reserve Bank of India (RBI) as applicable to a Non Banking Financial Company. The Financial Statements are prepared under historical cost convention, on accrual basis except interest/discount on a loan which have been classified as Non Performing Assets and is accounted for on cash basis.

2.02 Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions, actual result may differ from these estimates.

2.03 Tangible Assets

All Tangible Fixed Assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation .

Depreciation on Tangible Fixed Assets has been provided on the straight-line method over the useful lives of assets estimated by the Management, which is consistent with the useful lives prescribed under Part 'C' of Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful lives on a straight-line basis. The management estimates the useful lives of the Fixed assets as follows.

Classes of Assets	Useful Lives
Office Equipment	8 Years
Computer & Software	3 Years
Furniture and Fixtures	10 Years

2.04 Intangible Assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less accumulated amortisation.

2.05 Borrowing Cost

Interest on borrowing is recognised on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing.



Nikita Sweta Roy

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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- (i) Interest income on loans is recognised on accrual basis. Interest on Non-Performing Assets (NPA) is recognised only when realized.
- (ii) All other income is recognised on accrual basis.

2.07 Retirement and other Employee Benefits

- (i) The monthly contribution towards Provident Fund is charged to Profit and Loss Account for the year when the contribution to the respective fund is due. There are no other obligations other than the contribution payable to the respective funds.
- (ii) The company estimates its liability towards Employees Gratuity based on an actuarial valuation done by LIC of India using the Projected Unit Credit Method done at the end of each accounting period.

2.08 Credit Rating

The credit policy of the company requires all credit exposures to be measured, monitored and managed proactively. Exposure to credit risk is monitored on yearly basis by a leading external credit rating agency.

2.09 Taxation

- (i) Tax Expenses comprise of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- (ii) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet Date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.
- (iii) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet Date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written-down amount is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.10 Classification of Portfolio Loans

Loans are classified as follows

Asset Classification	Period
Standard Assets	Current Loan and arrears upto 90 days
Sub Standard Assets	Arrears from 91 days upto 179 days
Doubtful Assets	Arrears from 180 days and more

2.11 Provision for loan losses

- (i) At the end of each financial year, the Management reviews all the Micro Credit on overdue basis and written-down amounts are being made as per past experience and present condition of the borrowers.
- (ii) The Provisioning Norms followed by the company are as follows:

Asset Classification	Arrear Period	As Per Reserve Bank of India Guidelines	Provision adopted by the Company for the Year 2024-25	Provision adopted by the Company for the Year 2023-24
Current Assets	-	0.40%	0.40%	0.40%
Standard Assets	Up to 90 days	0.40%	0.40% to 1%	0.40% to 1%
Sub Standard Assets	From 91 to 179 days	50%	50%	50%
Doubtful Assets	More than 180 days	100%	100%	100%

According to RBI Notification no. DNBR(PD).CC.047/03.10.119/2016-17 dated July 01, 2015, aggregate loan provision to be maintained by the NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.



Ninita Suresh Ray

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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

2.12 Loan write-off policy

The Company as a policy matter has decided to write-off loans which are overdue and not recoverable for more than two years. Moreover, the management can take a decision of writing off loans as per the quality and expectation of realization of loans from borrowers. Further all loss assets identified as per the extent RBI guidelines are provided.

2.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends related to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of or dilutive potential equity shares.

2.14 Provisions and Write-offs

A provision is recognized when an enterprise has a present obligation as a result of past event, its outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and Cash equivalents in the Cash Flow Statement comprise cash on hand and unrestricted amount of cash at bank and unrestricted short-term investments with an original maturity of three months or less.

2.16 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realized.



Nivita Suresha Roy

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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

Note-3: SHARE CAPITAL

Particulars	₹ in Lakh	₹ in Lakh
	31ST MAR 2025	31ST MARCH 2024
AUTHORISED		
4,50,00,000 (P.Y.:5,00,00,000) Equity shares of Rs. 10/- each	4,500.00	5,000.00
50,00,000 (PY: Nil) Preference Shares of Rs. 10/- each	500.00	-
	5,000.00	5,000
ISSUED, SUBSCRIBED AND PAID UP		
2,53,50,863 no (P.Y.2,53,50,863) paid up Equity shares of Rs.10/- each	2,535.09	2,535.09
30,00,000 No (PY:Nil) 9% Optionally Convertible Preference Shares of Rs. 10 each	300.00	-
	2,835.09	2,535.09

Terms/Rights attached to Equity Shares:

The Company has only one Class of equity Shares having at par value of Rs.10/- per Share. Each holder of the equity share is entitled to one vote per share.Dividend on such shares is payable in proportion to the paid-up amount. Dividend (if any) recommended by Board of Directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset of the company after distribution of all preferential amounts. The Company has issued 9% Optionally Convertible Preference Shares (OCPS) of Rs. 10 each.

Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	31ST MAR 2025		31ST MARCH 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Sunanda Kumar Mitra	49,91,604	19.69%	55,00,000	21.70%
Alok Biswas	23,22,012	9.16%	22,96,298	9.06%
Loknath Agarwalla	16,11,509	6.36%	16,11,509	6.36%
Susim Mukul Datta	13,83,819	5.46%	13,83,819	5.46%
Credent Investment Pvt. Ltd.	46,75,471	18.44%	-	-
Sun Tech City Pvt. Ltd	32,05,128	12.64%	32,05,128	12.64%
SIDBI Trustee Company Ltd -A/c			46,75,471	18.44%

The reconciliation of number of Equity Shares is set out below

Particulars	31ST MAR 2025	31ST MARCH 2024
Number of Shares at the beginning	2,53,50,863	2,53,50,863
Add: Issue of Equity Shares during the Year	-	-
Number of shares at the end	2,53,50,863	2,53,50,863

Shares Held by the Promoters at the end of the year

Particulars	31ST MAR 2025		31ST MARCH 2024		% of change during the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Sunanda Kumar Mitra	49,91,604	19.69%	55,00,000	21.70%	-2.01%
Alok Biswas	23,22,012	9.16%	22,96,298	9.06%	0.10%

Details of Optional Convertible Preference Shares (OCPS) held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	31ST MAR 2025		31ST MARCH 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Small Industries Development Bank of India (SIDBI)	30,00,000	100%	-	-

The reconciliation of number of Optional Convertible Cumulative Redeemable Preference Shares is set out below

Particulars	31ST MAR 2025	31ST MARCH 2024
Number of Shares at the beginning	-	-
Add: Issue of OCPS during the Year	30,00,000	-
Number of shares at the end	30,00,000	-

Terms/Rights attached to OCPS:

The Company has only one Class of Optionally Convertible Cumulative Redeemable Preference Shares having par value of Rs.10/- per Share. OCPS shall be converted into Equity Shares subject to adjustment on account of profit, dividend or like events. In the event of liquidation OCPS shall not be treated in preference or priority to the Equity Securities of the Investors, whether pending conversion or after conversion.



Nikita Sureka Roy

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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

Note-4	RESERVES & SURPLUS	₹ in Lakh	
		31ST MAR 2025	31ST MARCH 2024
	Particulars		
	A. Statutory Reserve		
	Opening Balance	255.13	213.74
	Add: Transfer from Surplus	39.18	41.39
		294.31	255.13
	According to Section 45-IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of each year as disclosed in the Profit and Loss account.		
	B. Share Premium		
	Opening Balance	970.82	970.82
	Add: Premium received during the year	-	-
	Total Share Premium	970.82	970.82
	C. Surplus in Profit and Loss Account.		
	Opening Balance	997.83	832.29
	Add: Profit for the Period	195.92	206.93
	Amount available for appropriation	1,193.75	1,039.22
	<i>Appropriation :</i>		
	Transfer to Statutory Reserve	39.18	41.39
	Dividend to Preference Shareholders	4.44	-
		1,150.13	997.83
	TOTAL (A+B+C)	2,415.26	2,223.78
Note-5	Long term Borrowings		
	Particulars	31ST MAR 2025	31ST MARCH 2024
		₹ in lakhs	₹ in lakhs
	State Bank of India	1,241.81	1,295.83
	Union Bank of India TL	1,626.41	1,683.33
	Maanaveeya Development & Finance Pvt. Ltd	274.41	400.00
	Canara Bank	-	200.00
	Punjab National Bank	-	196.89
	ESAF Small Finance Bank	-	189.55
	Bank of Baroda	-	33.27
	Incred Financial Services Ltd	-	105.52
	SIDBI	363.50	765.50
	Friends of WWB	379.05	360.87
	Grow money Capital Pvt Ltd	21.79	194.31
	Real Touch Finance Ltd	-	68.78
	UC Inclusive Credit Pvt Ltd	507.12	245.45
	Ananya Finance for Inclusive Growth Co Lending	10.42	121.23
	Arohan Financial Services Ltd	361.79	713.80
	RAR Fincare Ltd TL	189.73	93.20
	Cholamandalam Investment & Finance Co Ltd	-	140.38
	Shriram Finance TL 1	133.18	-
	Shine Star Build Capital Pvt Ltd	284.64	-
	Bangiya Gramin Vikash Bank	500.00	-
	Jackson Commercial Pvt Ltd	110.00	-
		6,003.85	6,807.91
	Less: Current Maturities of long term debt transferred to short term borrowings (kindly refer Note 6)	3,883.73	4,162.23
	Total	2,120.12	2,645.68
Note-6	Short term Borrowings		
	Particulars	31ST MAR 2025	31ST MARCH 2024
		₹ in lakhs	₹ in lakhs
	Other NBFCs	191.79	304.73
	Current Maturities of Long Term Borrowings	3,883.73	4,162.23
	Total	4,075.52	4,466.96
Note-7	Trade payables		
	Particulars	31ST MAR 2025	31ST MARCH 2024
		₹ in Lakh	₹ in Lakh
	Liability for Expenses	21.07	19.11
	Group Insurance Premium	9.25	28.17
	Total	30.32	47.28
	Additional disclosure		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30.32	47.28
	Total	30.32	47.28

Nikita Suroka Ray

Audited Financial Statements as on 31st March 2025.



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JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

As at 31.03.2025					
Ageing schedule of Trade Paybles	< 1 year	1-2 years	2-3 Years	More than 3 Years	Total (Rs in Lakh)
a. MSME	-	-	-	-	-
b. Others	30.32	-	-	-	30.32
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Sub Total-A	30.32	-	-	-	30.32
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	30.32	-	-	-	30.32

As at 31st March 2024.					
Ageing schedule of Trade Paybles	< 1 year	1-2 years	2-3 Years	More than 3 Years	Total (Rs in Lakh)
a. MSME	-	-	-	-	-
b. Others	47.28	-	-	-	47.28
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Sub Total-A	47.28	-	-	-	47.28
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	47.28	-	-	-	47.28

Note-8

Other Current Liabilities	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Statutory Liabilities	47.12	27.29
Interest Accrued but Not due	36.83	25.82
Dividend Payable	4.44	-
Margin Money	179.08	-
Total	267.47	53.11

Note-9

Provisions	₹ in Lakh			
	Non-Current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Provision for Portfolio Loan Assets:				
Contingent Provision against current and Standard Assets	36.71	28.42	-	6.96
Non Performing Loans	-	-	109.91	81.65
Provision for Regulatory Framework Portfolio	-	-	-	-
Total	36.71	28.42	109.91	88.61
Others				
Provision for managed portfolio	-	-	-	-
Provision for income tax	-	-	8.06	-
Total	36.71	28.42	117.97	88.61

Note-10

Property, plant and equipment and Intangible Assets				
Property, Plant and Equipments				
Cost or Valuation	Figures in			₹ in Lakh
	Office Equipments	Computer & Software	Furniture & Fixtures and Equipments	Total
As at 1st April 2024	44.25	61.43	49.95	155.63
Additions during the period	5.17	6.04	1.55	12.76
Disposals	0.54	6.75	0.71	8.00
As at 31.03.2025	48.88	60.72	50.79	160.39
Depreciation				
As at 1st April 2024	19.81	39.77	21.30	80.88
Charge For the Period	5.27	8.35	2.90	16.52
Disposals	0.33	6.66	0.41	7.40
As at 31.03.2025	24.75	41.46	23.79	90.00
Net Block as on 31.03.2025	24.13	19.26	27.00	70.39



Nivita Sureeka Ray

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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

Note-14 Other current assets		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Security Deposit	7.86	10.18
Interest accrued on Fixed Deposit	-	1.45
Interest accrued on Portfolio Loan	42.06	77.30
Sundry Receivables	322.54	48.50
Commission Receivable from Principals	144.90	153.96
Insurance Claim Receivable	-	7.62
Total	517.36	299.01
Note-15 Revenue from operations		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Interest on Loan. (Refer Note (i) below)	1,276.50	1,463.48
Loan Processing Fees	165.45	128.53
Total	1,441.95	1,592.01
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	1,276.50	1,463.48
Total	1,276.50	1,463.48
The company offers small loan products to its borrowers for income generation, which are repayable in equal weekly/fortnightly/Monthly instalments.		
Note-16 Other Income		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Interest on Fixed Deposit	147.89	158.47
Commission received as Business Correspondent	1,700.30	966.88
Bad debt written off recovered	48.63	87.91
Miscellaneous Income	68.02	74.27
Total	1,964.84	1,287.53
Note-17 Employee benefit expenses		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Salaries & Wages ,etc.	810.50	706.91
Provident Fund and ESI	55.25	56.64
Incentives,Bonus and Exgratia	73.09	59.49
Gratuity	9.47	6.09
Employee Health and Accidental Insurance Premium	14.83	5.83
Total	963.14	834.96
Salaries and wages includes: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.		
The company has estimated its liability towards Employees Gratuity based on an actuarial valuation.		
Note-18 Finance Cost		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Interest on Borrowings	881.27	998.44
Loan Processing Fees	55.79	45.08
Stamp duty and due diligence Charges	7.74	3.66
Inspection and Loan review Charge	1.57	0.33
Total	946.37	1,047.51



Nikita Suresha Roy

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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

Note-19 Other expenses		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Audit fee	3.00	3.00
Telephone & Internet	20.34	17.95
Bank Charges	25.88	21.02
Electricity Expenses	8.42	7.72
ROC Fees	0.78	0.35
Professional Fees	55.31	35.19
Office Rent	76.80	74.19
Printing & Stationery expenses	12.83	12.65
Travelling & Conveyance	145.67	126.32
Office Expenses	33.39	20.48
Training Expenses	14.80	6.11
Rates and Taxes	1.90	2.04
Staff Welfare	43.16	28.58
Directors Sitting Fees	4.60	4.90
Insurance	1.21	2.72
Repair & Maintenance	1.51	0.95
Goods and Services Tax	14.52	16.59
IT related Charges	23.52	21.48
Membership Fees	3.70	4.13
Consultancy Charges	10.13	19.04
Sundry Receivables written off	15.21	8.67
Donation	-	12.50
Loss of FLDG (BC)	240.26	-
CSR Activities	3.42	-
Misc Expenses	0.70	0.87
Total	761.06	447.45

Note-20 Provisions for Loan Loss		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Provision for Loan Loss on Portfolio Loan	29.59	23.51
Provision for Loss on managed Portfolio	-	(53.53)
Portfolio loan written-off - On book	417.47	295.63
Managed portfolio loans written off	-	-
Total	447.06	265.61

Note-21 Classification of Portfolio Loan on age basis					
Particulars	Estimated Provisions Adopted	31ST MAR 2025		31ST MARCH 2024	
		Principal (Rs. in Lakh)	Provision Amount (₹ in lakh)	Principal (Rs. in Lakh)	Provision Amount (₹ in Lakh)
Current	0.40% to 1%	8,319.81	33.28	8,586.40	34.35
Up to 90 days	0.40% to 1%	343.27	3.43	258.53	1.03
91 to 179 days	50%	219.82	109.91	163.30	81.65
180 days or more	100%	-	-	-	-
		8,882.90	146.62	9,008.23	117.03
*Subject to 1% Whichever is Higher		8,882.90	88.83	9,008.23	90.08

According to RBI Notification no. DNBR.(PD)CC.047/03.10.119/2015-16 dated July 01,2015, aggregate loan provision to be maintained by the NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

Note-22 Loan Portfolio managed as a Business Correspondent.		
During the Period, the Company has engaged as a business correspondent of MAS Financial Services Ltd ,Utkarsh Small Finance Bank,Ananya, ESAF Small Finance Bank, Avanti, SIDBI and IDBI Bank Limited. Details are as given below.		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Opening Balance	18,148.02	5,353.13
Amount disbursed	13,713.70	20,410.67
Total	31,861.72	25,763.80
Amount collected	14,137.54	7,615.78
Outstanding Portfolio	17,724.18	18,148.02

Note-23 Income as Business Correspondent		
Particulars	31ST MAR 2025	31ST MARCH 2024
	₹ in Lakh	₹ in Lakh
Commission Received from MAS Financial Services Ltd	-	1.05
Commission Received from Utkarsh Small Finance Bank Ltd	557.40	484.49
Commission Received from IDBI Bank Ltd	81.64	53.74
Commission Received from ESAF Small Finance Bank Ltd	953.35	404.75
Commission Received from Avanti Finance Pvt Ltd	105.92	22.85
Commission Received from SIDBI	1.98	-
Total	1,700.30	966.88



Audited Financial Statements as on 31st March 2025.

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JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

Note-24 Related Party Transactions

As per Accounting Standard 18 (AS-18) on related party disclosure issued by the Institute of Chartered Accountants of India related parties of the company are as follows.

Names of Related Parties and Nature of Relationship.

a) Key Management Personnel

Alok Biswas	Managing Director
Sunanda Kumar Mitra	Chairman
Atanu Sen	Independent Director
Asok Kumar Das	Independent Director till 27/09/2024
Samir Agarwal	Nominee Director w.e.f. 26/03/2025
Arup Kumar Dutta	Chief Financial Officer (CFO)
Nikita Sureka Roy	Company Secretary(CS)

b) Nature of Transactions

Particulars	31.03.2025		31.03.2024	
	Transaction Value(Rs. In Lakh)	Outstanding (Rs. In Lakh)	Transaction value (Rs. In Lakh)	Outstanding (Rs. In Lakh)
i) Alok Biswas				
Remuneration	45.00	-	36.00	-
ii) Sunanda Kumar Mitra				
Remuneration	-	-	2.90	-
iii) Chief Financial Officer				
Remuneration	24.95	-	22.68	-
iv) Company Secretary				
Remuneration	6.64	-	5.01	-

Note-25 Segment Reporting

The company operates in a single reportable segment i.e. lending in Microfinance Sector, which have similar risk and returns for the purpose of AS-17 on 'Segment Reporting' issued by ICAI. The company does not have any reportable Geographical Segment.

Note-26 Disclosure of micro and small enterprises.

The Company has the process of identification of suppliers registered under Micro, Small and Medium Enterprises Act 2006 (The MSMED) by obtaining confirmation from all the suppliers. Based on the information available with the company no amount is payable to micro, small and medium enterprises.

Note-27 Earning Per Share

	₹ in Lakh	
	31ST MAR 2025	31ST MARCH 2024
Net Profit After Tax	195.92	206.93
Weighted Average Number of Shares	253.51	253.51
Earning per share (Basic/Diluted)	0.77	0.82
Nominal Value per Share	Rs.10/-	Rs.10/-

Note -28 Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular No- DNBS (PD).CC No.047/03.10.119/2015-16 dated July 1, 2015.

Capital to Risk Weighted Assets Ratio (CRAR)	31ST MAR 2025	31ST MARCH 2024
CRAR	57.39%	51.03%
CRAR- Tier I Capital	53.20%	50.08%
CRAR-Tier II Capital	4.19%	0.95%

Note -29 Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular no. RBI/2014-15/299, DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10,2014.

PARTICULARS	REMARKS
1.Capital to risk (Weighted) Assets Ratio	Refer Note No. 28.
2.Investment	Nil
3.Derivatives	
i) Forward Rate Agreement/ Interest Rate Swap	
ii) Exchange Traded Interest Rate (IR) Derivatives	
iii) Discloser ob Risk Exposure in Derivatives	
iv) Forward rate agreement / interest rate swap	The company has not entered into any derivative transactions in the current and previous years.
4. Disclosure relating to Scuritisation originating NBFC from the SPV.	
ii) Details of financial assets sold to scuritisation/Reconstruction	The Company has not assigned/secured any loan portfolio during the year. However, the company is having managed Loan portfolio of Utkarsh Small Finance Bank Ltd, MAS Financial Services Pvt Ltd, IDBI Bank Ltd, SIDBI, ESAF Small Finance Bank Ltd., Avanti and Ananya Finance (Co-lending). Please refer Note no-22.
iii) Details of Assignment transactions undertaken by NBFCs	
5.Details of non performing financial assets purchased /Sold	
i) Details of non performing financial assets purchased :	
ii) Details of non performing financial assets sold:	The Company has not purchased/sold any non performing financial assets.

Audited Financial Statements as on 31st March 2025.

Nikita Sureka Roy



JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

6.Assets Liability Managements Maturity pattern of certain items of assets and liabilities. Details as on 31st March 2025 (In ₹ crore)						
Particulars	up to 30/31 days	over one month to 2 months	over 2 months to 3 months	over 3 Months upto 6 months	over 6 Months upto 1 year	upto 1
Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Advances	5.50	5.36	5.17	15.88	25.70	0.00
Investments	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	3.53	3.52	3.39	9.46	11.88	
Particulars	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total		
Deposits	0.00	0.00	0.00	0.00		
Advances	31.22	0.00	0.00	88.83		
Investments	0.00	0.00	0.00	0.00		
Borrowings	30.18	0.00	0.00	61.96		
Note: The Company does not have any foreign currency Assets or Liabilities.						
7.Exposure i) Exposure to Real estate sector ii) Exposure to Capital Market.				The Company has no exposure to real estate and Capital Market directly or indirectly.		
8. Details of Financing of parent company products: i) Details of single borrower limit (SGL) / Group Borrower Limit (GBL) exceeded by NBFC ii) Unsecured Advances				Single borrower limit (SGL)/ Group Borrower Limit (GBL) has not exceeded by the Company. Portfolio Loan of Rs. 8,882.90		
9. Miscellaneous i) Registration obtained from other financial sector regulators ii) Disclosure of Penalties imposed by RBI and other regulators iii) Related Party Transaction iv) Rating assigned by credit rating agencies and migration of ratings during the year v) Remuneration of Directors vi) Net profit or loss for the period, prior period items and changes in accounting policies vii) Revenue Recognition				Ministry of Corporate affairs No Penalties Imposed by the RBI and other regulators during the Current year and Previous Refer Note No-24. BBB-(ACUITE Ratings dated 30.05.2024) Refer Note No-24. Nil Refer Note No-2.06.		
10. Additional Disclosures i) Provisions and contingencies ii) Draw Down from Reserves iii) Concentration of Deposits, Advances, Exposures and NPAs a) Concentration of deposit (for Deposit taking NBFCs) b) Concentration of Advances c) Concentration of Exposure d) Concentration of NPAs iv) Overseas Assets (for those Joint Ventures and Subsidiaries abroad as per accounting norms)				Refer Note No-29A Nil Not applicable as the Company is NBFC-ND-NSI. Refer Note No-29B. Refer Note No-29C Refer Note No-29D The NBFC has not any overseas Assets . Not applicable as the Company has not any SPVs.		
11. Disclosure of Complaints				Kindly refer note 32		
Note. 29A Breakup of Provisions and contingencies shown under the head Expenditure in Profit and Loss Statement.						
Particulars	31ST MAR 2025		31ST MARCH 2024			
	₹ in Lakh		₹ in Lakh			
Provision for Income Tax	68.94	58.00	58.00	68.94	58.00	
Provision for Gratuity	9.47	6.09	6.09	9.47	6.09	
Provision towards NPA	109.91	81.65	81.65	109.91	81.65	
Provision for Standard Assets	36.71	43.67	43.67	36.71	43.67	
Note. 29B Concentration of Advances						
Particulars	31ST MAR 2025		31ST MARCH 2024			
	₹ in Lakh		₹ in Lakh			
Total Advances to twenty Largest borrowers	10.00	8.00	8.00	10.00	8.00	
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.11%	0.08%	0.08%	0.11%	0.08%	
Note. 29C Concentration of Exposures						
Particulars	31ST MAR 2025		31ST MARCH 2024			
	₹ in Lakh		₹ in Lakh			
Total Advances to twenty Largest borrowers	10.00	8.00	8.00	10.00	8.00	
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.11%	0.08%	0.08%	0.11%	0.08%	
Note. 29D Concentration of NPA'S						
Particulars	31ST MAR 2025		31ST MARCH 2024			
	₹ in Lakh		₹ in Lakh			
Total Exposure to top four NPA accounts	2.01	1.20	1.20	2.01	1.20	

Audited Financial Statements as on 31st March 2025.

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JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

Note- 30 Average rate of Interest, cost of borrowing and Margin			
Particulars		₹ in Lakh	₹ in Lakh
Average Interest (a)		26.50%	26.50%
Average cost of borrowing (b)		14.17%	13.10%
Margin(a-b)		12.33%	13.40%

Note- 31 Disclosure details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions.					
LIABILITIES SIDE		Outstanding(Rs. in	Amount	Overdue	
1 Loans and advances availed by the NBFCs inclusive					
a.	Debentures: Secured	Nil		Nil	
	Unsecured	Nil		Nil	
(other than falling within the meaning of public deposits)					
b.	Deferred Credits	Nil		Nil	
c.	Term Loans	6,195.64		Nil	
d.	Inter-corporate loans and borrowing	Nil		Nil	
e.	Commercial paper	Nil		Nil	
f.	Public Deposits	Nil		Nil	
g.	Other Loans (Cash Credit facility)	Nil		Nil	
Total		6,195.64		Nil	
2 Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :					
		Amount	Outstanding	Amount	Overdue
a.	In the form of unsecured debentures	Nil		Nil	
b.	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil		Nil	
c.	Other public deposits	Nil		Nil	
Total		Nil		Nil	
3 ASSETS SIDE					
Break-up of Loans and advances including bills receivables (other than those included in (4) below) :		Amount Outstanding	Amount Outstanding		
		(Rs. in Lakh)	(Rs. in Lakh)		
a.	Secured				
b.	Unsecured (see schedule)	8,882.90		8,882.90	
4 Break -up of Leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities :					
I Lease assets including lease rentals under Sundry Debtors					
a.	Financial lease	Nil		Nil	
b.	Operating lease	Nil		Nil	
II Stock on hire including hire charges under Sundry Debtors					
a.	Assets on hire	Nil		Nil	
b.	Repossessed Assets	Nil		Nil	
III Hypothecation Loans counting towards EL/HP activities					
a.	Loans where assets have been repossessed	Nil		Nil	
b.	Loans other than (a) above	Nil		Nil	
Total		8,882.90		8,882.90	
5 Break up of Investments :					
Current Investments					
1 Quoted Shares					
I	Shares : (a) Equity	Nil		Nil	
	(b) Preference	Nil		Nil	
II	Debentures and Bonds	Nil		Nil	
III	Units of mutual funds	Nil		Nil	
IV	Government Securities	Nil		Nil	
V	Others (Please Specify)	Nil		Nil	
2 Un-Quoted Shares					
I	Shares : (a) Equity	Nil		Nil	
	(b) Preference	Nil		Nil	
II	Debentures and Bonds	Nil		Nil	
III	Units of mutual funds	Nil		Nil	
IV	Government Securities	Nil		Nil	
V	Others (Please Specify)	Nil		Nil	
Long Term Investments :					
1 Quoted Shares					
I	Shares : (a) Equity	Nil		Nil	
	(b) Preference	Nil		Nil	
II	Debentures and Bonds	Nil		Nil	
III	Units of mutual funds	Nil		Nil	
IV	Government Securities	Nil		Nil	
V	Others (Please Specify)	Nil		Nil	
2 Un-Quoted Shares					
I	Shares : (a) Equity	Nil		Nil	
	(b) Preference	Nil		Nil	
II	Debentures and Bonds	Nil		Nil	
III	Units of mutual funds	Nil		Nil	



Audited Financial Statements as on 31st March 2025.

Nikita Sureka Ray

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JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

IV	Government Securities		Nil	Nil
V	Others (Please Specify)		Nil	Nil
6 Borrower group-wise classification of all leased assets, stock on hire and Loans and advances :				
Category		Amount net of provisions		
		Secured	Lakh)	Total(Rs. in Lakh)
1	Related Parties **			
	a.Subsidiaries	Nil	Nil	Nil
	b.Companies in the same group	Nil	Nil	Nil
	c.Other related parties	Nil	Nil	Nil
2	Other than related parties	Nil	8,882.90	8,882.90
7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and un quoted).				
Particulars		Market value/Break up or fair value or NAV		Book Value (Net of provisions)
Category				
1	Related Parties		Nil	Nil
	a.Subsidiaries		Nil	Nil
	b.Companies in the same group		Nil	Nil
	c.Other related parties		Nil	Nil
2	Other than related parties		Nil	Nil
Total			Nil	Nil
**As per Accounting Standard of ICAI				
8 Other Information:				
Particulars				
I.	Gross Non-performing Assets			
	a.Related parties		Nil	Nil
	b.Other than related parties		219.82	219.82
II	Net Non-performing Assets			
	a.Related parties		Nil	Nil
	b.Other than related parties		109.91	109.91
III	Assets acquired in satisfaction of debt			

Note- 32 Additional disclosures required by Reserve Bank of India

(a) Exposure to real estate sector

The Company does not have any Direct or Indirect exposure to the real estate sector during the current year and previous year.

(b) Exposure to Capital Market

The Company does not have any Direct or Indirect exposure in Capital Market during the current year and previous year.

(c) Sectoral exposure (includes on balance sheet and off-balance sheet exposure)

As as 31st March 2025 (₹ Lakh)

Sectors	Total Exposure	Gross NPA	%
Agriculture and Allied Activities	8,882.90	219.82	2.47%
Industry	-	-	-
Services	-	-	-
Personal Loans	-	-	-
Others	8,882.90	-	0.00%

As as 31st March 2024 (₹ Lakh)

Sectors	Total Exposure	Gross NPA	%
Agriculture and Allied Activities	9,008.23	76.35	0.85%
Industry	-	-	-
Services	-	-	-
Personal Loans	-	-	-
Others	9,008.23	86.95	0.97%

(d) Intra-group exposures

The Company does not have any intra-group exposure during the current and previous year.

(e) Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2024 and 31 March 2025



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Audited Financial Statements as on 31st March 2025.

JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

(f) Disclosure of Complaints			
Sl	Particulars	31st March 2025	31st March 2024
i)	No. of complaints pending at the beginning of the year	-	-
ii)	No. of complaints received during the year	18	2
iii)	No. of complaints redressed during the year	18	2
iv)	No. of complaints pending at the end of the year	-	-

Disclosures pursuant to disclosure guidelines of NBFC scale based regulations:			
Sl	Particulars	31st March 2025	31st March 2024
i)	Details of maintainable complaints received by the NBFC from the office of Ombudsman	-	-
ii)	Number of awards unimplemented within the stipulated time	-	-
iii)	Top grounds of complaints received from customers	-	-

Note-33 Additional Disclosure

According Ministry of Corporate Affairs (MCA) had introduced changes in Schedule III to the Companies Act, 2013 vide its notification G.S.R. 207(E) dated 24th March, 2021, the following disclosures are given.

- i) During the year the Company has not diverted any borrowings from banks and financial institutions and have deployed the same for the specific purpose for which they were availed.
- ii) The Company is engaged in Micro Finance activities. Hence recoverability of the assets are assessed periodically. Kindly refer note 21.
- iii) **Immovable properties not held in the name of company.**
The Company does not have Immovable properties for the reporting period
- iv) **Revaluation of Property, Plant and Equipment and intangible assets.**
The management revalues its Property, Plant and Equipment and intangible assets on periodic interval.
- v) **Loans or Advances granted to Promoters, Directors, KMPs and Related Parties**
During the period the Company has not granted any Loans or Advances to Promoters, Directors, KMPs and Related Parties.
- vi) **Relationship with struck off companies**
The Company does not have any relationship with struck off Companies.
- vii) **Pending filing of charges**
The Company does not have any pending filing of charges.
- viii) **Compliance with number of layers of investments**
The Company has complied with number of layers of investments.

ix	Ratio Analysis	Numerator	Denominator	31st March 2025	31st March 2024
a	Current Ratio	Total Current Assets	Total Current Liabilities	1.40	1.12
b	Debt Equity Ratio	Debt Consisting of borrowings	Total Equities	1.24	1.49
c	DSCR Ratio	PBDIT+Loan Installment Collected	Principal+Interest to Lenders	1.60	1.40
d	Return on Equity Ratio	Profit after Tax	Average Equity Share Capital	3.91%	4.44%
e	Inventory turnover Ratio	N.A.	N.A.	N.A.	NA
f	Trade Receivables turnover Ratio	N.A.	N.A.	N.A.	NA
g	Trade Payable turnover Ratio	N.A.	N.A.	N.A.	NA
h	Net Capital Turnover Ratio	Revenue from operations	Average working Capital	N.A.	NA
i	Net Profit Ratio	Profit for the Year	Revenue from operations	13.59%	13.00%
j	Return on Capital Employed	EBIT	Capital Employed	10.60%	10.46%
k	Return on Investment	N.A.	N.A.	N.A.	N.A.

Note-1: Current Ratio improved due to increase in cash and bank balance at the year end.

xi Corporate Social Responsibility

During the period the Company was liable to expend ₹3.42 Lakh towards Corporate Social Responsibility. The said amounts are being expended in the following project through an NGO.

Nature of Expenditure	Place of Expenditure	Name of NGO	Amount (₹ in Lakh)
Vidya Special Learning (Sishu Sikhya Kendra)	Duttapulia, West Bengal	Sreema Mahila Samity	3.42

xi Fair valuation of Investment property

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

xii Details of Benami Property held

The Company does not hold any Benami Property and there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such



Audited Financial Statements as on 31st March 2025.

Nixita Sureeka Roy

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JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED

- xiii Willful Defaulter**
The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- xiv Utilization of Borrowed Funds and Share Premium**
A. The Company have not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall; Directly or indirectly lent or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.
B. The Company have not received any fund 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. Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xv Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable
- xvi Undisclosed Income**
The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year

Note-34 Previous Year Figures
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For SRB & Associates
Chartered Accountants

Firm Registration No. 310009E



Sunil Shah
(Partner)

M. No.052841

UDIN:25052841BMFXYZ4551

Date :30.04.2025

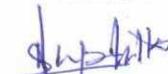
Place:Kolkata



For and on behalf of the Board of Directors


Sunanda Kr. Mitra
Chairman

DIN-03521074

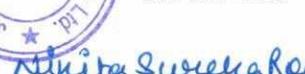


Arup Kumar Dutta
Chief Financial Officer




Alok Biswas
Managing Director

DIN-03141650



Nikita Sureka Roy
Company Secretary

M.No. A47774