

Dated: July 7, 2023

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

Dear Sir/Madam,

Sub: Intimation about the 7th Annual General Meeting of the Company to be held on July 13, 2023 as per Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 50(2) of SEBI (LODR) Regulations 2015, we wish to inform you that the 7th Annual General Meeting of the Company is proposed to be held on Thursday, July 13, 2023 at Shorter Notice.

We are herewith submitting the 7th Annual report for the financial year ended March 31, 2023, sent to the shareholders on July 7, 2023, for your kind records.

For Jana Holdings Limited

Vidya Sridharan
Company Secretary and
Compliance Officer (Mem. No. 44354)

NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of Jana Holdings Limited will be held on **Thursday, July 13, 2023 at 11.00 AM IST to 11.15 AM IST** at **Shorter Notice** through video conferencing ("VC") at the registered office of the Company, 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 (Deemed Venue) at shorter notice, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2023, together with the Board's Report and Auditors' Reports thereon.
2. Appointment of Mr. Rajamani Muthuchamy (DIN: 08080999) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Sakalespur Visweswaraiya Ranganath as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act (including any statutory modification or re-enactment thereof), **Mr. Sakalespur Visweswaraiya Ranganath** (DIN: 00323799) who was appointed by the Board of Directors as the Independent Director of the Company with effect from 19th April 2023 for a period of five years, who meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment be and is hereby appointed an Independent Director of the Company and shall not be liable to retire by rotation.

4. **Re-appointment of Mr. Rajamani Muthuchamy, MD and CEO for a period of 3 years and approval of remuneration.**

To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

RESOLVED FURTHER THAT subject to the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force], and in accordance with the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, the consent of the Members be and is hereby accorded for re-appointment of Mr. Rajamani Muthuchamy (DIN: 08080999), as MD and CEO of the

Company for a further period of 3 years commencing from 1st October 2023 to 31st September 2026 and he shall be liable to retire by rotation as per the Companies Act, 2013.

RESOLVED THAT pursuant to the recommendation of NRC and approval of the Board of Directors and after taking into account past performance of Mr. Rajamani Muthuchamy, consent of the members be and is hereby accorded for grant of an annual increment @25% w.e.f. 1st April 2023 to Rajamani Muthuchamy, MD and CEO, on his existing CTC of Rs.86,00,000 per annum that will translate to a CTC of Rs.1,07,50,000 per annum.

RESOLVED FURTHER THAT, notwithstanding anything contained above, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, after the appraisal of Mr. Rajamani Muthuchamy, MD and CEO past performance and contribution to the Company, approval of the members be and is hereby accorded for granting a one-time performance incentive of 27.5% on his existing CTC of Rs.86,00,000 that will work out to Rs.23,65,000 (Rupees twenty-three lakhs and sixty-five thousand only).

RESOLVED FURTHER THAT pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to recommendation of the NRC and approval of the Board, approval of the members be and is hereby accorded for revision of remuneration to Mr. Rajamani Muthuchamy as MD and CEO of the Company for a further period of 3 years commencing from 1st October 2023 to 30th September 2026, by way of salary, perquisites and allowances, performance incentive, etc. in excess of the limits mentioned under the applicable provisions of the Companies Act, 2013, as detailed herein below:

i. Annual Salary:

Particulars	Existing (Amount in Rs. p.a.)	Revised (Amount in Rs. p.a.)
Fixed Compensation		
Basic	34,39,800	42,99,750
HRA	17,19,900	21,49,875
Special Allowance includes NPS	19,62,106	24,52,632
Misc. Allowance	14,78,194	18,47,742
Employer PF	Nil	
Gross Salary(A)	86,00,000	1,07,50,000
Perquisites	Nil	Nil
Driver Salary	Nil	Nil

Total Perquisites (B)	Nil	Nil
Total (A) + (B)	86,00,000	1,07,50,000
Variable Pay	Nil	Nil
GRAND TOTAL	86,00,000	1,07,50,000

RESOLVED FURTHER THAT notwithstanding anything mentioned above, Mr. Rajamani Muthuchamy, MD and CEO is entitled to reimburse all expenses incurred by him on behalf of the Company including travelling and conveyance expenses, and any other expenses spent legitimately for the benefit of the Company.

5. Alteration of Articles of Association of the Company

To consider and, if thought fit, to pass the following resolution with or without modification as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the approval of the Board of Directors, subject to permissions and sanctions from the appropriate authority, if any, the consent of shareholders be and hereby accorded for alteration of Articles of Association of the Company for inserting the following clause after clause 98(1):

“The Board of Directors shall appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of following:

- I. Two consecutive defaults in payment of interest to the Debenture holders
- II. Default in creation of security for debentures
- III. Default in redemption of debentures”

By Order of the Board of Directors
of **Jana Holdings Limited**


Vidya Sridharan

Company Secretary (Mem. No. A44354)

Notes:

1. Ministry of Corporate Affairs (“MCA”) has permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately.
2. For any technical assistance before or during the meeting, the following person may be contacted:-
Name:- Vidya Sridharan

Phone: 9590848264.

3. *Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.*
4. *Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.*
5. *In terms of the provisions of Section 152 of the Act, Mr. Rajamani Muthuchamy retires by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommended his appointment. Mr. Rajamani Muthuchamy is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his appointment. None of the Directors or Key Managerial Personnel is concerned or interested in this resolution except the appointee.*
6. *Notice of the AGM along with the Annual Report for 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for 2022-23 will also be available on the Company's website <https://janaholdings.co.in/>.*
7. *The Company has been maintaining the statutory registers at its registered office, 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.*



JANA HOLDINGS LIMITED
7TH ANNUAL REPORT
FY 2022-23

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mrs. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. S.V. Ranganath	-	Independent Director

Statutory Auditors

Murali & Venkat, Chartered Accountants

Secretarial Auditors

Nagendra D. Rao, Practicing Company Secretary

Registered Office

Regd. off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: <https://janaholdings.co.in/>
CIN: U74900KA2016PLC086838
Tel No. 98453 65595

Bankers

HDFC Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel

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

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.
No.59, Skanda | Puttanna Road | Basavanagudi | Bengaluru 560 004
Phone: 080 26603410 / 67453236
Email: kulashekara.sharma@kfintech.com;
web: <https://www.kfintech.com>

Debenture Trustees

Catalyst Trusteeship Limited.
Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098
Phone : +91 022 49220555
Website: <https://www.catalysttrustee.com/>

The Members of **Jana Holdings Limited**,

Your Directors are pleased to present the 7th Annual Report on the business and state of affairs of the Company together with the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2023.

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

Rupees in Thousands

Particulars	Standalone	
	Year ended 31.3.2023	Year ended 31.3.2022
Revenue from Operations	340.16	450.89
Other Income	8,500.00	-
Total Revenue	8,840.16	450.89
Total Expenditure	33,33,931.46	24,33,773.69
Profit/(Loss) before Taxation	(33,25,091.30)	(24,33,322.80)
Tax expenses	-	-
Profit/(Loss) after Taxation	(33,25,091.30)	(24,33,322.80)
Surplus/(deficit) carried to the Balance Sheet	(33,25,091.30)	(24,33,322.80)

Rupees in Thousands

Particulars	Consolidated	
	Year ended 31.3.2023	Year ended 31.3.2022
Revenue from Operations	340.16	450.89
Other Income	8,500.00	-
Total Revenue	8,840.16	450.89
Total Expenditure	33,33,931.46	24,33,773.69
Profit/(Loss) before tax and share of loss of Associate	(33,25,091.30)	(24,33,322.80)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(70,319.96)	(9,01,618.64)
Profit/(Loss) after Taxation	(33,95,411.26)	(33,34,941.45)
Surplus/(deficit) carried to the Balance Sheet	(33,95,411.26)	(33,34,941.45)

2. State of Company affairs

The Company is a Non-Operating Financial Holding Company (NOFHC) which holds the investment in Jana Small Finance Bank Limited, Associate Company. The Company does not have any other operations except holding the Investments in its Associate Company. The Company is a registered with the RBI as NBFC-ND-SI.

During the year under review, the total expenditure was Rs. 33,339.31 lakhs as against Rs. 24,337.73 for the financial year ended 31st March 2022. The finance cost increased from

Rs. 27,238.11 lakhs (FY 2021-22) to Rs 32,835.17 lakhs (FY 2022-23), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company.

3. Dividend

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

4. Amount proposed to be carried to reserves

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

5. Share Capital

The Authorised share capital of the Company as on 31st March 2023 is Rs. 50,00,00,000/- (Rupees fifty crores only) consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

During the year under review the Company allotted 5,04,128 equity shares on rights issue basis on 30th June 2022 to Jana Capital Limited, Holding Company and 2,52,064 equity shares on rights issue basis on 29th July 2022.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2023 stood at Rs. 3,13,71,360/- divided into 31,37,136 equity shares of Rs. 10 each.

6. Debentures

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

Sl. No	Series	No. of Debentures	Face Value (Rs.)	Amount (In Rupees)	Allotment date
1.	P	280	10,00,0000	28 Crores	31-May-2022

7. Directors & Key Managerial Personnel

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

During the period under review following are the changes in the composition of the Board of Directors of the Company.

- Re-appointed Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- Re-appointed Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- The Board of Directors re-appointed Mr. Ramesh Ramanathan as a Non-Executive Chairman of the Company.

Post end of the financial year Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 19th April 2023 and same is placed for approval for the Members at the ensuing Annual General Meeting.

The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 1st October 2023 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 3 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.

8. Policy on Appointment of Directors and Senior Management Personnel

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

9. Board of Directors

The Composition of the Board of Directors as on 31st March 2023 are as follows:

Name of the Director	Category
Mr. Ramesh Ramanathan	Non-Executive Chairman
Mr. Rajamani Muthuchamy	MD and CEO
Mr. Abraham Chacko	Independent Director
Mrs. Saraswathy Athmanathan	Independent Director
Mr. S. V Ranganath	Independent Director

10. Declarations from the Directors

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

11. A statement regarding Independent Directors

All the Independent Directors have fulfilled their eligibility criteria for the appointment as an Independent Directors

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

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

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2022-23.

13. Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajamani Muthuchamy, Managing Director and CEO, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

14. Key Managerial Personnel (KMP)

There is no change in the KMPs during the year under review. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary continue to be the KMPs of the Company in terms of Section 203 of the Act.

15. Subsidiaries / Joint Venture / Associate Companies

Jana Small Finance Bank Limited continues to be the Associate Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Associate Company in Form AOC-1 is attached as **Annexure-1**.

Brief contribution and performance of Jana Small Finance Bank Limited, Associate Company is as follows:

The total income increased from Rs. 3050.29 crores (FY 2021-22) to Rs3699.87 crores (FY 2022-23). The total expenditure increased from Rs. 3044.89 Crores (FY-2021-22) to Rs. 3443.90Crores (FY 2022-23). The Net (Loss) decreased to Rs. (3827.05) crores (FY 2022-23) from Rs. (4077.75) crores (FY 2021-22)

16. Transfer of Unclaimed Dividend etc to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. Compliance Monitoring System.

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

18. Amalgamation

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted the necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid

rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. The Board of Directors have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast-track route for the merger as may be applicable.

19. Credit Rating:

During the year under review the following ratings are obtained from ICRA and India Ratings for the ongoing debt programme of the Company: -

- PP-MLD [ICRA]B (Negative) by ICRA
- IND B – by India Rating.

20. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

21. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web address of such annual return has been disclosed in the Board's report in accordance with Section 134(3)(a) of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (<http://janaholdings.co.in>) of the Company.

22. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party details of which are disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

23. Particulars of Loans, Guarantees and Investments:

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

Sl. No.	Name of Company	Amount invested in Thousands	Date of Investment	Particulars
1.	Jana Small Finance	Rs. 249,999.86/-	May 31, 2022	At the rate of

	Bank Limited			Rs._968.56 per equity share
2.	Jana Small Finance Bank Limited	Rs. 499,999.85/-	June 30, 2022	At the rate of Rs. 580.55per equity share
3.	Jana Small Finance Bank Limited	Rs. 249,999.92/-	July 29, 2022	At the rate of Rs. 580.55per equity share

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

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2022-23 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

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

A. Conservation of Energy:

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

B. Technology Absorption:

Your Company be Non-Operating Financial Holding Company does not have any operation except for holding investment in Jana Small Finance Bank (JSFB). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

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

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

D. Foreign exchange earnings and Outgo:

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

26. Risk Management:

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

The Risk Management Committee oversees various risks affecting the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Risk Management Committee and the Board of Directors reviews and agrees policies for managing each of these risks. The Company has formulated a policy for Risk management.

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

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

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

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

28. Corporate Social Responsibility (CSR)

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

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (<https://janaholdings.co.in/>) of the Company.

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

29. Whistle Blower / Vigil Mechanism:

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

30. Management Discussions and Analysis

Management Discussion and Analysis detailing the industry developments, segment wise/ product wise performance and other matters is attached to this Report as **Annexure 3**

31. Maintenance of cost records.

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

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

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

33. Secretarial Standards:

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

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2022-23, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	May 30, 2022	4	3
2.	June 29, 2022	4	4
3.	July 28, 2022	4	4
4.	August 6, 2022	4	4
5.	November 14, 2022	4	3
6.	February 7, 2023	4	4

The Company has constituted mandatory committees as required under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee, Asset and Liability Management Committee and IT strategy committee. The Company also constituted Stakeholders Relationship Committee at the Board meeting held

on February 12, 2022, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The details of meeting of committees constituted under the Companies Act, 2013, the RBI and as per SEBI ((Listing Obligations and Disclosure Requirements) Regulations 2015 are as below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	3	2
June 29, 2022	3	3
August 6, 2022	3	3
November 14, 2022	3	2
February 7, 2023	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	4	4
August 6, 2022	4	4
November 14, 2022	4	3
February 7, 2023	4	3

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	3	2
June 29, 2022	3	3
February 7, 2023	3	2

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	4	4
August 6, 2022	4	4
November 14, 2022	4	3
February 7, 2023	4	4

Date of IT strategy committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
August 6, 2022	4	3

Date of Stakeholders Relationship Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 30, 2022	3	2

35. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 16, 2023.

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 002162S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021; on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 5 years. As per the RBI circular dated April 27, 2021, the Company having asset size more than Rs. 1000 crores, the Statutory Auditor can be appointed for a maximum period upto 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of Murali and Venkat, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 6th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, had given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors was approved by the Shareholders.

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

37. Qualification made by the Statutory Auditor's in the Audit report of Standalone and Consolidated Financial Statements.

I) Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2022-23:

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company hereinafter called as "The Associate"). As per RBI guidelines, the Company shall maintain minimum Capital Adequacy Ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements)

Our reply: The above-mentioned qualification appeared in the last year's Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL and obtained the approval on 10th August 2020, the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted the necessary application with the Regional

Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26th, 2021, since the Company could obtain the creditors' consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. The Board of Directors have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast-track route for the merger as may be applicable.

(ii) The terms and conditions of the Certificate of Registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires complying with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, The Net Owned Funds of the Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Standalone Financial Statements)

Our reply: JHL is a NOFHC established as per the requirement of the RBI, as an intermediate entity between the CIC and Associate Company, with the sole purpose of raising money and investing in Jana Small Finance Bank Ltd (JSFB), Associate Company. The entire investment is in the form of equity in JSFB. Hence, the Net owned funds calculated under section 45-1A of the Reserve Bank of India Act 1934 which negates excess of investment over 10% of Net worth will result in lower or negative Net owned funds. The proposed Amalgamation of the Company with JCL, Holding Company, will address this issue as well.

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of its paid-up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 105.52 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In our opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements)

Our Reply: This issue will also get addressed after the amalgamation of JHL with JCL. The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements are the same as stated for standalone financial statements for which the replies have been made as mentioned above.

I) Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Consolidated financial statements for the Financial Year 2022-23:

(i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The

Associate"). As per RBI guidelines, the Company shall maintain minimum Capital Adequacy Ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel m Capital Regulations of India, when implemented. In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on Consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements)

Our Reply: Same as reply given for similar observation mentioned in Standalone Financial Statements.

(ii)The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, The Net Owned Funds of the Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statement is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).

Our Reply: Same as reply given for similar observation mentioned in Standalone Financial Statements.

(iii)As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 1.11 times which is above the regulatory threshold of 1.25 times as stated on a consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements.

Our Reply: Same as reply given for similar observation mentioned in Standalone Financial Statements.

38. Details of Fraud

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

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2022-23. The Internal Audit reports are reviewed by the Audit Committee.

40. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the

secretarial audit for the financial year ended March 31, 2023. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

- a) The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).

Our Reply: The Company had obtained consent from the Board of Directors for conducting the meeting at shorter notice. The Company could not provide adequate time as stipulated in the SEBI (LODR) Regulations, 2015 due to the Business exigency for raising funds.

- b) The company has not maintained the minimum NOF. The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The Net Owned Funds of the Company as on 31 March 2023, is in a deficit of Rs. 2,25,469.55 Lakhs, which is below the regulatory minimum requirement of Rs. 200 Lakhs.

Our reply: This observation is appearing in the Standalone Financial Statements of the Company. The reply is given in point 37 of this report.

- c) As per the information received, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum Capital Adequacy Ratio (CAR) on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17 %), which is below the regulatory minimum requirement of 15%.

Our reply: This observation is appearing in the Standalone Financial Statements of the Company. The reply is given in point 37 of this report.

- d) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times of its Paid-up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of negative of 105.52 times which is above the regulatory threshold of 1.25 times of the Standalone Financial Statements of the company.

Our reply: This observation is appearing in the Standalone Financial Statements of the Company. The reply is given in point 37 of this report.

- e) As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons with regards to quorum at the Audit Committee meeting held on 30th May, 2022 in the quarterly compliance report on Corporate Governance, where only one Independent Director was present at the Audit Committee meeting held on 30th May, 2022.

Our Reply: One of the Independent Director could informed the inability to attend the meeting due to health issue. Therefore, the meeting was not attended by 2 Independent Director as required by SEBI (LODR). The Company has explained the reason for the same in the revised filing of Corporate Governance report for the quarter ended June 2022 and also explained the reason in the Corporate Governance report annexed to this

report. It may be noted that this provision is on comply and explain basis upto March 31st 2023 which has been extended upto March 31st 2024.

- f) The company has not filed the outcome of the Board meetings dated May 30, 2022, August 06, 2022, November 14, 2022, and February 07, 2023, with BSE limited within 30 minutes of the closure of the Board meetings with BSE as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Our reply: The Company conducts all the meetings through Video Conferencing as permitted under the Companies Act, 2023 for all the items for Board approval including the approval of the financial statements. The process of obtaining signatures are done via emails, generation of UDIN by the Auditors etc consumes time. Due to this the Company is unable to submit the financials results within 30 mins as prescribed under the SEBI (LODR). It may be noted that the Company is only a debt listed Company and not equity listed company, therefore, submission of financial results is not a price sensitive information.

- g) The Company for the quarter ended March 31, 2022, has intimated with delay the confirmation as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015. Further, the company should have also submitted confirmation for the quarter ended 30th June 2022 as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015.

Our reply: As per Regulation 57(5) of SEBI (LODR), the listed entity shall within seven working days from the end of the quarter provide (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter (b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter. The Company did not have any NCD due for the month of March 2022 quarter and June 2022 quarter, therefore submission of said information was not warranted.

- h) The Company need to have Archival Policy. Further, in the quarterly compliance report on Corporate Governance, the company need to explain the reasons for not having the policy on Board Diversity, in terms of Regulation 15 of the SEBI (LODR) Regulations, 2015.

Our reply: The Company has adopted Archival policy and Board Diversity policy at the Board meeting held on June 7, 2023.

41. Change in nature of business.

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

42. Material changes after the closure of financial year.

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

43. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory

authorities which will have an impact on the going concern status of the Company and Company's operations in future.

44. One Time Settlement

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

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

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

46. Directors' responsibility statement

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

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

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

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

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

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

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

47. Corporate Governance Report

The Company being High Value Debt Listed Company has prepared Corporate Governance Report for the financial year 2022-23. The same is attached herewith as **Annexure - 4**.

Acknowledgement

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

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

Sd/-

Rajamani Muthuchamy
MD & CEO
DIN: 08080999)
Place: Bangalore
Date: June 7, 2023

Sd/-

S.V. Ranganath
Independent Director
(DIN: 00323799)
Place: Bangalore
Date: June 7, 2023

FORM AOC I**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

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

Part "A": Subsidiaries:

<ol style="list-style-type: none"> 1. Sl. No. 2. Name of the Subsidiary 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 5. Share capital (Rs.) 6. Reserves & surplus 7. Total assets 8. Total Liabilities 9. Investments 10. Turnover 11. Profit before taxation 12. Provision for taxation 13. Profit after taxation 14. Proposed Dividend 15. % of shareholdings 	<p>Not applicable as the Company has no subsidiary.</p>
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1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

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

Sd/-

Sd/-

Rajamani Muthuchamy
MD & CEO
(DIN:08080999)
Place: Bangalore
Date: June 7, 2023

S.V.Ranganath
Independent Director
(DIN: 00323799)
Place: Bangalore
Date: June 7, 2023

Part “B”: Associates and Joint Ventures :
Statement pursuant to section 129 (3) of the Companies Act, 2013 related to
Associates and Joint Ventures:

Name of Associates/ Joint Ventures	Jana Small Finance Bank Limited
1. Latest audited Balance Sheet Date	31 st March 2023
2. Shares of Associate/ Joint Ventures held by the company on the year end	2,35,75,790 equity shares
Amount of Investment in Associates/ Joint Venture (in-thousand)	Rs. 2,233.33 crores (Net of Impairment)
Extent of Holding %	42.88 %
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/ joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	Rs. (2,022.37) crores
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. (7.03) crores
ii. Not Considered in Consolidation	Rs. (332.51) crores

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

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

Sd/-

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: June 7, 2023

Sd/-

S.V.Ranganath
Independent Director
(DIN: 00323799)
Place: Bangalore
Date: June 7, 2023

FORM NO. AOC -2

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

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

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

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

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

	Particulars	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/transaction	Ongoing. Started from 15 th September 2021 and revised from 16 th August 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month with a 5% increase every 11 months.
5	Date of approval by the Board	6 th August 2022
6	Amount paid as advances, if any	Nil

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

Sd/-

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)

Place: Bangalore
Date: June 7, 2023

Sd/-

S.V Ranganath
Independent Director
(DIN:00323799)

Place: Bangalore
Date: June 7, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**a) About the Economy**

In Calendar Year (CY) 2022, the world faced a new set of challenges, including geopolitical tensions in Europe, rising fuel and input costs and rising interest rates as central banks responded to inflationary pressures. The rising fuel and input costs led to higher production costs, which, in turn, led to higher prices for goods and services. This resulted in global inflation, which peaked at 8.80% in CY 2022, as the IMF World Economic Outlook reported. The high inflationary environment led to concerns among central banks worldwide, leading to tightening monetary policy, higher interest rates and increased volatility in financial markets. In the US, persistently high inflation led to the Federal Reserve increasing interest rates to control it. The Bank of England and the European Central Bank had also embarked on raising interest rates, resulting in tighter financial conditions and reduced demand in some sectors. This tightening of financial conditions further increased the challenges faced by the global economy, leading to a decrease in demand and slower economic growth.

Despite the macroeconomic challenges, the global economy grew by 3.40% in CY 2022, with the European Union growing at 3.60%, the United States at 2.10% and India at 7%. In CY 2023, the growth is projected to experience a slight decline, with a forecasted growth rate of 2.90%, owing to advanced economies that raised interest rates to combat inflation, particularly in the US. The ongoing geopolitical strife is expected to continue to impact global growth in CY 2023. Growth in advanced economies stood at 2.70% in CY 2022 and is anticipated to decline 1.20% in CY 2023, while improving at 1.40% in CY 2024. Additionally, emerging and developing markets are expected to grow at a similar rate as CY 2022, with an anticipated growth rate of 4.0% in CY 2023 and further grow by 4.20% during CY 2024.

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

b) Industry structure and developments.

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

c) Opportunities and Threats.

The Company does not envisage any opportunity or threat now.

d) Segment-wise or product-wise performance.

The Company is Non-Operating Financial Holding Company (NOFHC) having investment in the Associate Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on its own or any product on its own, product-wise performance is not applicable for the Company.

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2022-23 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) Risks and concerns

- i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.
- ii. **Strategic Risk:** Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.
- iii. **Operational Risk:** The company doesn't have operations of its own. However, the company has funds for meeting the corporate expenses. The Company has trained workforce and external agencies for internal audit on contract to prevent failure, fraud, and error. The Company has also enlisted the services of an IT expert to prevent risks, if any, arising out of technology failure. It, therefore, does not anticipate any operational risk.
- iv. **Financial Risk:** These risks include movement in interest rates and liquidity risks inherent to the business. The Company has no interest rate risk as the liabilities and assets of the Company are non-sensitive to market interest rates. The Company has redeemed all the NCDs that fell due for the year ended March 31, 2023 on the maturity dates. However, there is a financial risk on the NCDs which are to be repaid in the short-term. The company is conscious of the same and efforts are being made to meet the commitments.
- v. **Reputational Risk:** The Company does not apprehend any such risk as the practices followed by the Company are in alignment with industry standards. The Company has redeemed all the NCDs that fell due on the maturity dates. The Company keeps a close eye on the various regulations that are applicable and endeavours to fulfil the requirements with limited resources available.
- vi. **Regulatory & Compliance Risk:** The Company has a full-time Chief Financial Officer, Company Secretary, and an Accountant besides the external agencies to ensure that it complies with various regulatory requirements unfailingly. Regarding the applicability of PCA framework, the Company sought a second opinion from another consultant who also confirmed that the Company being a NOFHC falls under the Base layer and hence the PCA framework is not applicable to the Company currently. Notwithstanding this, the RBI can give directions for bringing any Company under the purview of the PCA framework as it may deem fit.

g) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the year under review. The Internal Auditor appointed, as aforesaid, monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting

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

h) Discussion on financial performance with respect to operational performance.

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

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

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

j) Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

Sl. No.	Particulars	For the year ended 31-March-2023	For the year ended 31-March-2022	% of Change between two years
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	N.A	N.A	N.A
3	Interest Coverage Ratio	N.A	N.A	N.A
4	Current Ratio *	1.59	0.04	1.55
5	Debt Equity Ratio #		8.04	-113.57
6	Operating Profit Margin	N.A	N.A	N.A
7	Net Profit Margin	N.A	N.A	N.A
8	Sector Specific Ratios :			
	(a) Capital Requirement	-4.17%	7.96%	3.78%
	(b) Gearing Ratio	1.01	0.89	0.12
	(c) Net Owned Fund		18,73,57,18,688	100.12%
9	details of any change in Return on Net Worth as compared to the	N.A	N.A	N.A

* Increase in current ratio is on account of increase in cash balance of the Company during the year.

Increase in the Debt Equity ratio is due to the borrowing of New NCDs during the year for the purpose of investment in Jana Small Finance Bank Limited for its growth capital.

\$ Increase in the Consolidated CAR is due to the interest accruals and on account of general and corporate expenses.

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

Corporate Governance Report for the financial year 2022-23

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing value to all stakeholders. The philosophy of the Company on corporate governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The management acknowledges and appreciates its responsibility towards society at large.

JHL strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, context and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A. Board of directors:

a) Composition and category of directors

Board of Directors
Mr. Ramesh Ramanathan – Chairman (Promoter)
Mr. Rajamani Muthuchamy – MD & CEO
Mr. Abraham Chacko – Independent Director
Mrs. Saraswathy Athmanathan - Independent Director
Mr. S. V Ranganath - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 (“Act”) and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises five Directors, of which three are non-executive Directors and one Executive Director, including a woman director, being eminent persons with considerable professional expertise & experience in their respective fields.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance & transparency, your Board has constituted an Audit Committee, a Stakeholders’ Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee and an Assets and Liabilities Management Committee and IT strategy committee. The composition and scope of each of the committees is in accordance with the provisions of the Companies Act, the Listing Regulations, the RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no other relationships inter se the Directors of the Company.

In compliance with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained, and Minutes of the Committees are regularly placed before the Board.

Further, matters which are significant are also placed before the Board.

All the Independent Directors possess the requisite qualifications and are experienced in their own fields. None of the Directors is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company

None of the Directors of the Company are disqualified in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014. Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

Following are the changes in the composition of the Board:

- Re-appointed Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- Re-appointed Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years with effect from 8th March 2023.
- The Board of Directors re-appointed Mr. Ramesh Ramanathan as a Non-Executive Chairman of the Company.

Post end of the financial year Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 19th April 2023 and same is placed for approval of the Members at the ensuing Annual General Meeting.

The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 1st October 2023 and Board of Directors recommends his re-appointment for 5 years and the same is placed for approval of the Members at the ensuing Annual General Meeting.

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd)

of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

Meetings of the Board and its Committees are normally held through Video Conferencing.

During the year 2022-23, 6 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	May 30, 2022	√	√	√	-
2.	June 29, 2022	√	√	√	√
3.	July 28, 2022	√	√	√	√
4.	Aug 6, 2022	√	√	√	√
5.	Nov 14, 2022	-	√	√	√
6.	Feb 7, 2023	√	√	√	√

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1	Sep 21, 2022	-	√	√	-

- c) **Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship.**

Composition of Board and Directorship held as on March 31, 2023

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
Directorships	7	3	7	2
Committee Memberships#	3	2	2	3
Chairmanship of Committees#	1	-	1	-
Other Listed entities on which the Director is a Director.	Jana Capital Ltd.* Jana Small Finance Bank Ltd.	Jana Capital Ltd.*	Muthoot Finance Limited Jana Capital Ltd.*	Jana Capital Ltd.*

*Debt listed Company is considered as listed entity.

§Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013.

Denotes Memberships of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations, Chairmanship of Audit

Committee and Stakeholders Relationship Committee only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

d) Number of shares and convertible instruments held by non- executive directors.

There are no convertible instruments issued by the Company. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

With a view to familiarising the Directors including independent directors of the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., and as required under Listing Regulation 25(7), the Company held familiarisation programmes on 16th March 2023 to its Independent Directors. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

The details regarding the familiarisation programmes have been placed on the website (<https://janaholdings.co.in/>) of the Company.

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors:

The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) and those actually available with the board; and the names of directors who have such skills / expertise / competence.

g) The Board of Directors confirm that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

h) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided. - During the year under review, there was no resignation by an Independent Director.

B. Audit committee

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing and precedes the meeting of Board of Directors.

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the

Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad role of the said Committee is to review:

- i. financial reporting process.
- ii. adequacy of internal control systems.
- iii. the financial statements for approval of the Board.
- iv. the performance of statutory and internal auditors and
- v. review as per mandatory requirement stated in the Listing Regulations.

The Audit Committee comprised the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mrs. Saraswathy Athmanathan	Member
3	Mr. Ramesh Ramanathan	Member

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	May 30, 2022	√	√	-
2.	June 29, 2022	√	√	√
3.	August 6, 2022	√	√	√
4.	November 14, 2022	-	√	√
5.	February 7, 2023	√	√	√

As per Regulation 18, the audit committee shall have minimum three directors as members. At least two-thirds of the members of audit committee shall be independent directors.

The quorum for audit committee meetings shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a High-Value Debt Listed (HVDL) Company the said requirement is on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in May 30, 2022 Audit Committee

meeting due to ill health of the Independent Director. To have adequate Independent Directors for attending the meetings, the Company has appointed another Independent Directors with effect from 19th April 2023, hence the Company will not face such inconsistencies in future.

C. Nomination and Remuneration Committee

The Nomination & Remuneration Committee was constituted on March 8, 2018.

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b) Formulation of criteria for evaluation of Independent Directors and the Board.
- c) Devising a policy on Board diversity.
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- e) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- f) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company’s website <https://janaholdings.co.in>.

The Nomination and Remuneration Committee comprise the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mrs. Saraswathy Athmanathan	Chairperson
2	Mr. Abraham Chacko	Member
3	Mr. Ramesh Ramanathan	Member

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	May 30, 2022	√	√	-
2.	June 29, 2022	√	√	√
3.	February 7, 2023	-	√	√

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- a) Board of Directors as a whole
- b) Committee of Board of Directors

c) Individual Directors including Chairman of the Board of Directors.

D. Stakeholders' relationship committee

- i. *Name of the non-executive director heading the committee:* Mr. Ramesh Ramanathan
- ii. *Name and designation of the compliance officer:* Vidya Sridharan, Company Secretary and Compliance Officer.
- iii. *Number of shareholders' complaints received during the financial year:* Nil
- iv. *Number of complaints not solved to the satisfaction of shareholders:* Nil
- v. *Number of pending complaints:* Nil

The Board of Directors constituted the Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member

Meeting and attendance during the year:

Sl. No.	SRC Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mrs. Saraswathy Athmanathan
1	May 30, 2022	√	√	-

E. Risk management committee

(a) Brief description of terms of reference

The Risk Management Committee shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable and/or impact of risks.

The Board of Directors constituted the Risk Management Committee at the Board meeting held on March 8, 2018, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S
1.	May 30, 2022	√	√	√	√
2.	August 6, 2022	√	√	√	√
3.	November 14, 2022	-	√	√	√
4.	February 7, 2023	√	√	√	√

F. Asset and Liability Management Committee

The Board of Directors constituted the Asset and Liability Management Committee consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Ramesh Ramanathan	Member
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	ALM Date	Abraham Chacko	Rajamani Muthuchamy	Ramesh Ramanathan	Gopalakrishnan. S
1.	May 30, 2022	√	√	√	√
2.	August 6, 2022	√	√	√	√
3.	November 14, 2022	√	√	-	√
4.	February 7, 2023	√	√	√	√

G. IT strategy committee

The Board of Directors constituted the IT strategy Committee consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Rajamani Muthuchamy	Chairman
2	Mr. Abraham Chacko	Member
3	Mr. Gopalakrishnan. S	Member
4	Mr. Babu Thomas	Member

Meeting and attendance during the year:

Sl. No.	ITS Date	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S	Babu Thomas
1.	August 6, 2022	√	√	√	-

H. Remuneration of directors

(a) *All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity- Nil.*

(b) *Criteria of making payments to non-executive directors - Non-executive Directors Independent Directors are paid sitting fees for attending the meetings of the Board and Committees at the rate of Rs. 50,000/- for the Board and Committee meetings put together as per provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to the Articles of Association of the company."*

(c) *Disclosures with respect to remuneration:* in addition to disclosures required under the Companies Act, 2013, the following disclosures are made:

(i) *All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;*

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 3,00,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 2,50,000 were paid for attending various Board and Committee meetings.
Mr. Rajamani Muthuchamy	As per the table below
Mr. S. V Ranganath	Not applicable

Rajamani Muthuchamy	Upto 31st March 2023	Revision @ 25% w.e.f 1st April 2023*
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	34,39,800	42,99,750
HRA	17,19,900	21,49,875
Special Allowance	19,62,106	24,52,632
Misc. Allowance	14,78,194	18,47,742
Employer PF	NIL	
Gross Salary(A)	86,00,000	1,07,50,000
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	86,00,000	1,07,50,000
Variable Pay	Nil	Nil
GRAND TOTAL	86,00,000	1,07,50,000

*subject to the approval of the shareholders at the ensuing general meeting.

(ii) *service contracts, notice period, severance fees:* Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable -* There are no stock options.

I. General body meetings

a) The details of the last three Annual General Meetings held are as follows:

<i>Financial year</i>	<i>Date</i>	<i>Time</i>	<i>Location</i>
2021-22	21 September 2022	11.00 AM	Video Conferencing
2020-21	5 October 2021	11.00 AM	Video Conferencing
2019-20	15 December 2020	3.30 PM	Video Conferencing

b) The Special Resolutions passed by the Company in its 3rd, 4th and 5th AGM(s) are as under

<i>Date of AGM</i>	<i>AGM No.</i>	<i>Business Transacted by Special Resolution</i>
<i>15th December 2020</i>	<i>4th AGM</i>	Alteration of Articles of Association of the Company
<i>5th October 2021</i>	<i>5th AGM</i>	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii) Granting approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores. iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year

		iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1 st October 2021
21 September 2022	6 th AGM	i)Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company ii)Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years iii)Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2022-2023.

J. Means of communication:

(a) Furnishing and publication of financial results.

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors, are furnished to BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) any website, where displayed: <https://janaholdings.co.in/>

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

K. Succession planning

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, CS and CFO. The Board of Directors of the Company has approved the succession planning for KMPs at the Board Meeting held on 7th February 2023 and same has been implemented.

L. General shareholder information:

Annual general meeting - date, time and venue;	July 13, 2023, 11.00 AM through Video Conferencing
Financial year;	2022-23
Dividend payment date;	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations

annual listing fee to each of such stock exchange(s);	P J Towers, Dalal Street, Mumbai - 400001
Stock Code;	Below is the listed debentures of the Company during the period. Following are the listed debentures of the Company as on March 31, 2023. 957043 Series A INE682V07010 957044 Series B INE682V07028 957045 Series C INE682V07036 957046 Series D INE682V07044 957047 Series E INE682V07051 957057 Series F INE682V07069 957058 Series G INE682V07077 957811 Series H INE682V07085 958550 Series I INE682V07093 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 Unlisted Series M INE682V08117 Unlisted Series N INE682V08125 973884 Series O INE682V08133 973967 Series P INE682V08141
Market price data- high, low during each month in last financial year;	Not applicable as the equity shares are not listed.
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	During the period under the review there were no NCDs due for repayments.
Registrar to an issue and share transfer agents;	KFIN TECHNOLOGIES LIMITED Corporate Registry, No.59, Skanda, Puttanna Road, Basavanagudi, Bengaluru- 560 004
Share Transfer System;	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and	The Company has facilitated

liquidity;	dematerialisation of equity shares, though the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Nil
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operating Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the period under review there were down-grades in the rating ICRA Limited: PP-MLD [ICRA]B (Negative) India Ratings and Research Pvt Ltd.:IND B- (Negative)

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	60	600	0.001913
100001 & Above	1	14.285714	31,37,076	3,13,70,760	99.998087
Total	7	100	31,37,136	3,13,71,360	100

M. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - Nil

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

Fine/penalty details

Sl.No	Particulars	Fine	Status
1.	Fine under regulation 50(1) -delay in furnishing intimation about the Board meeting	Rs. 5000	Same was complied. Waiver obtained for the said fine.
2.	Reg 54(2) fine paid for non mentioning of asset cover details in the financials	Rs. 34220	Fines paid
3.	Additional fine paid for Reg 54(2)	Rs. 2,15,940	Fines paid
4.	Rg 57(4) non submission of details of interest/dividend/principal obligations during the quarter	Rs. 7000	Not applicable during the quarter. Waiver obtained
5.	Reg 60- delay in record date intimation	Rs. 10,000	Fine paid
6.	Reg 53(2) Non-submission of annual report within the period prescribed under this regulation.	Rs. 42000	Fine paid
7.	Reg 57(1)- fine	RS. 25,41,000	Regulation not applicable. Waiver obtained

(c) Details of the establishment of vigil mechanism/whistle-blower policy, and affirmation that no personnel has been denied access to the audit committee- Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020, and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements; The Company has complied with mandatory requirements.

(e) Web link where policy for determining 'material' subsidiaries is disclosed; The Company does not have any subsidiary and hence the said policy is not applicable.

(f) Web link where policy on dealing with related party transactions; https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf.

(g) Disclosure of commodity price risks and commodity hedging activities: Not applicable.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A); Regulation 32(7A) is not applicable to the Company.

(i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. – Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The Company paid Rs. 5.723 Lakhs during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on end of the financial year: Nil

(m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	As at 31/3/2023	As at 31/3/2022 in Thousands
Jana Capital Limited		
At the commencement of the year	Nil	Nil
Add: Given during the year	Nil	Rs. 9,119.80
Less: Repaid during the year	Nil	Nil
At the end of the year	Nil	Rs. 9,119.80

N. Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

During the year under review the Company could not comply with the following:

1. As per Regulation 18(2)(b), the quorum required for the Audit Committee shall either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said compliance is on a 'comply or explain' basis until March 31, 2023 which has been extended upto March 31, 2024, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in 1 meeting out of 5 meetings on 30th May 2022 due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in future and plan its meetings accordingly.

O. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items D of the said Schedule.

P. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report – The Company has complied with Regulation 17 to 27 except for those mentioned above.

Q. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2022-23.

R. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report - Certificate from Practicing Company Secretary is enclosed.

S. Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year;	Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

CEO & CFO certification

To
The Board of Directors
Jana Holdings Limited
Bangalore-560021

Sub: CEO & CFO Certification.

Ref: As per Regulation 17(8) of SEBI (LODR) Regulations

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2023 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee,

(1) Significant changes in internal control over financial reporting during the year.

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Rajamani Muthuchamy
MD & CEO

Sd/-

Gopalakrishnan. S
Chief Financial Officer



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

To,
The Members of Jana Holdings Limited,
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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



Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553E000340131

“Vagdevi”, 543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthnagar,
Bangaluru – 560 019.

Place : Bengaluru
Date : May 20, 2023



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

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

To
The Members of Jana Holdings Limited
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore – 560 021.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable**];
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable**];
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not Applicable**];
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [**Not Applicable**].
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. [**Not Applicable**]; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [**Not Applicable**].
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**Only Chapter III, IV (Regulations 16 to 27) and V are applicable**]
- (vi) The Laws as are applicable specifically to the Company are as under:
 - a) The Reserve Bank of India (RBI) Act 1934.
 - b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 - c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money- Laundering (Maintenance of Records, etc.) Rules, 2005.
 - d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
 - e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.

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

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

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

- a) *The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD).*
- b) *The company has not maintained the minimum NOF. The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The Net Owned Funds of the Company as on 31 March 2023, is in a deficit of Rs. 2,25,469.55 Lakhs, which is below the regulatory minimum requirement of Rs. 200 Lakhs.*



- c) *As per the information received, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum Capital Adequacy Ratio (CAR) on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17 %), which is below the regulatory minimum requirement of 15%.*
- d) *As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times of its Paid-up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of negative of 105.52 times which is above the regulatory threshold of 1.25 times of the Standalone Financial Statements of the company.*
- e) *As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons with regards to quorum at the Audit Committee meeting held on 30th May, 2022 in the quarterly compliance report on Corporate Governance, where only one Independent Director was present at the Audit Committee meeting held on 30 May, 2022.*
- f) *The company has not filed Outcome of the Board meetings dated May 30, 2022, August 06, 2022, November 14, 2022 and February 07, 2023 with BSE limited within 30 minutes of the closure of the Board meetings with BSE as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*
- g) *The Company for the quarter ended March 31, 2022, has intimated with delay the confirmation as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015. Further, the company should have also submitted confirmation for the quarter ended 30th June, 2022 as required under Regulation 57(5) of SEBI (LODR) Regulations, 2015.*
- h) *The Company need to have Archival Policy. Further, in the quarterly compliance report on Corporate Governance, the company need to explain the reasons for not having the policy on Board Diversity, in terms of Regulation 15 of the SEBI (LODR) Regulations, 2015.*

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of directors that took place during the period under review.

All the Board meetings viz, held on May 30, 2022, June 29, 2022, July 28, 2022, August 6, 2022, November 14, 2022 and February 7, 2023 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



I further report that during the Audit period under review:

1. During the year 2022-23, company had filed a waiver application dated December 22, 2022 for waiving the Fine levied of Rs. 5,900/-, before BSE Limited with regards to non-compliance of Regulation 50(1) of SEBI (LODR) Regulations, 2015 viz. Delay in furnishing intimation about Board Meeting for Quarter ended 30 September, 2022. Further, BSE has waived the fine payable vide their email dated 20th February, 2023.
2. Pursuant to the BSE email dated 31st October, 2022, company has paid a fine of Rs. 49,560/- towards Non-submission of annual report within the period prescribed under Regulation 53(2) of SEBI (LODR) Regulations, 2015.
3. Pursuant to the BSE email dated 14th September 2022, company has paid a fine of Rs. 34,220/- on 15th September, 2022 towards Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements under Regulation 54(2). Further, the company has paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.
4. During the year 2022-23, company had filed a waiver application dated September 28, 2022 for waiving the Fine levied of Rs. 29,98,380/-, before BSE Limited with regards to Non-disclosure of information related to payment obligations under Regulation 57(1) of the SEBI (LODR) Regulations, 2015. Further, BSE has waived the fine vide their email dated 17th February, 2023.
5. During the year 2022-23, company had filed a waiver application dated October 06, 2022 for waiving the Fine levied of Rs. 7,000/-, before BSE Limited with regards to non - compliance of Regulation 57(4) of the SEBI (LODR) Regulations, 2015 viz. Non-submission of details of payable interest/dividend/principal obligations during the quarter. Further, BSE has waived the fine vide their email dated 17th February, 2023.
6. Pursuant to the BSE email dated September 28, 2022, company has paid a fine of Rs. 10,000/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015.
7. As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons for not conducting performance evaluation of the Independent Directors during the period under review.
8. The Board of Directors of the company has approved the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 at its meeting held on November 14, 2022.

I further report that –

1. During the period under review, the company has allotted 280 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 10,00,000/- for an aggregate nominal value of Rs. 28,00,00,00,000/- on a private placement basis to Incred Wealth and Investment Services Private Limited.



2. During the period under review, the company has issued and allotted 5,04,128 Equity shares of Face value of Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Jana Capital Limited on Rights issue Basis.
3. During the period under review, the company has issued and allotted 2,52,064 Equity shares of face value Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Jana Capital Limited on Right issue basis.
4. Due to the net loss incurred during the year ended March 31, 2023, and accumulated losses as of March 31, 2023, the Net worth of the Company is substantially eroded.

I further report that during the audit period the company has, **in compliance with the Act**, passed the below special resolutions at its Annual General Meeting held on September 21, 2022:

1. Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company.
2. Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years.
3. Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years.



A handwritten signature in black ink, appearing to be "N. D. Rao", written over a horizontal line.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553E000340131

Place : Bengaluru
Date : May 20, 2023



Nagendra D. Rao, B.Com., LL.B., F.C.S.

Practising Company Secretary

Secretarial Compliance Report of Jana Holdings Limited having Corporate Identification Number U74900KA2016PLC086838 ('the listed entity') for the financial year ended 31st March, 2023.

I have examined:

- (a) all the documents and records made available to us and explanation provided by Jana Holdings Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **[To the extent Applicable to Non-Convertible Debentures/ 'high value debt listed entity' only];**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable];**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable]**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable];**



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

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

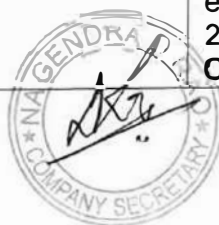
and circulars and guidelines issued thereunder

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<p>Yes</p> <p>Yes</p>	<p>Except to the extent of policy on Archival, the company have all other policies in place as applicable to the Listed Entity.</p> <p>Further, Policy on Board diversity also needs to be adopted. Presently the same is on comply and explain basis until March 31, 2023, in terms of the regulation 15 of the SEBI (LODR) Regulations, 2015.</p> <p>Accordingly, the Company needs to explain the above in the quarterly compliance report on Corporate Governance.</p>



3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p> <p>-</p>
4	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>-</p>
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p>	<p>The company does not have any subsidiaries.</p>
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	<p>NA</p>	<p>As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the</p>



			reasons for not conducting performance evaluation of the Independent Directors during the period under review in the quarterly compliance report on Corporate Governance.
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>NA</p>	<p>-</p> <p>The listed entity has obtained prior approval of Audit Committee for all Related Party transactions.</p>
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	N.A.	<p>The company being a High Value Debt Listed Company, Regulation 30 is not applicable to the company.</p> <p>However, Part B of Schedule III is applicable to the company.</p> <p>The company has not filed Outcome of the Board meetings dated May 30, 2022, August 06, 2022, November 14, 2022 and February 07, 2023 within 30 minutes of the closure of the Board meetings with BSE, as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).</p>
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	<p>-</p>



11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	-
12	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1. Compliances with the following conditions while appointing/re-appointing an auditor			
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The Auditors of the company have not resigned during the period under review.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	The Auditors of the company have not resigned during the period under review.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The Auditors of the company have not resigned during the period under review.



2. Other conditions relating to resignation of statutory auditor

<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	<p>NA</p>	<p>The Auditors of the company have not resigned during the period under review.</p>
<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>NA</p>	<p>The Auditors of the company have not resigned during the period under review.</p>
<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	<p>NA</p>	<p>The Auditors of the company have not resigned during the period under review.</p>
<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	<p>NA</p>	<p>The Auditors of the company have not resigned during the period under review.</p>
<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p>	<p>The Auditors of the company have not resigned during the period under review.</p>



3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019	NA	The Auditors of the company have not resigned during the year under review.
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III (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
As detailed under Annexure - I										

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

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



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

Peer Review Certificate No.: 672/2020
UDIN: F005553E000340151

Place: Bengaluru
Date: May 20, 2023

Annexure - I

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered: (c) financial results viz. quarterly or annual, as the case may be	Regulation 50(1)(c) of SEBI (LODR) Regulations, 2015	Delay in furnishing intimation about Board Meeting (For Quarter ended 30 September, 2022) as required under Regulation 50(1) of the SEBI (LODR) Regulations, 2015.	The company had filed a waiver application dated December 22, 2022 before BSE Limited for waiving the Fine levied on the company.	BSE Limited had levied a fine of Rs. 5,900/- on the company due to the delayed compliance made by the company vide their email dated 14 th December, 2022. Further, BSE has waived the fine payable vide their email dated 20 th February, 2023.	Delay in furnishing intimation about Board Meeting (For Quarter ended 30 September, 2022) as required under Regulation 50(1) of the SEBI (LODR) Regulations, 2015.	Rs. 5,900/-	The company had filed a waiver application dated December 22, 2022 for waiving the Fine levied of Rs. 5,900/-, before BSE Limited and BSE has waived the fine payable vide their email dated 20 th February, 2023	The Company had made the intimation to the BSE on November 03, 2022, that the Board meeting will be held on November 11, 2022, to consider and approve the Unaudited financial results along with limited review report for the quarter ended September 30, 2022. Further due to unforeseen circumstances the company was required to reschedule the meeting to November 14, 2022, and the Company has duly intimated on November 10, 2022, about the change of the Board meeting to November 14, 2022. Thereby, the second intimation is only in continuation of the initial intimation to the BSE made on November 03, 2022. Since, the Company has made sufficient intimation for the Board meeting and the rescheduled meeting date to the BSE the	BSE has waived the fine levied on the company vide its email dated 20 th February, 2023.



								company has not violated the regulation 50(1) of SEBI (LODR) Regulations, 2015.		
2.	The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.]	Regulation 53(2) of SEBI (LODR) Regulations, 2015	Non-submission of annual report within the period prescribed under this regulation for Financial Year 2022-23.	The company has paid the fine of Rs. 49,560/- levied on the company on 04 th November, 2022.	BSE Limited had levied a fine of Rs. 49,560/- on the company due to the delayed compliance made by the company vide their email dated 31 October 2022.	Non-submission of annual report within the period prescribed under Regulation 53(2) of SEBI (LODR) Regulations, 2015.	Rs. 49,560/-	The company has paid the fine of Rs. 49,560/- levied on the company on 04 th November, 2022.	The company has paid the fine of Rs. 49,560/- levied on the company on 04 th November, 2022.	-
3.	The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	Regulation 54(2) of SEBI (LODR) Regulations, 2015	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements for Quarter ended 30 th June, 2022.	The company has paid a fine of Rs. 34,220/- on 15th September, 2022 towards Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements under Regulation 54(2). Further, the company has	BSE Limited had levied a fine of Rs. 2,15,940/- on the company vide their email dated 14 September, 2022 and 15 February, 2023.	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements for Quarter ended 30 th June, 2022.	Rs. 2,15,940/-	The company has paid a fine of Rs. 34,220/- on 15th September, 2022 Further, the company has paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.	The company has paid a fine of Rs. 34,220/- on 15th September, 2022 Further, the company has paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.	-



				paid the balance amount of fine of Rs. 1,81,720 on 15th February, 2023.						
4.	The listed entity shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	Regulation 57(1) of SEBI (LODR) Regulations, 2015	Non-disclosure of information related to payment obligations in relation to the below mentioned ISINs – INE682V07028, INE682V07028, INE682V07010, INE682V07069, INE682V07044, INE682V07036, INE682V07077.	The company had filed a waiver application dated September 28, 2022 before BSE Limited for waiving the Fine levied on the company.	BSE Limited had levied a fine of Rs. 29,98,380/- on the company vide their email dated 28 September, 2022, due to Non-disclosure of information related to payment obligations under Regulation 57(1) of SEBI (LODR) Regulations, 2015. Further, BSE has waived the fine payable vide their email dated 17 th February, 2023.	Non-disclosure of information related to payment obligations under Regulation 57(1) of SEBI (LODR) Regulations, 2015.	Rs. 29,98,380/-	The company had filed a waiver application dated September 28, 2022 for waiving the Fine levied of Rs. 29,98,380/- before BSE Limited and BSE has waived the fine payable vide their email dated 17 th February, 2023	The Face value of the ISINs (INE682V07010, INE682V07028, INE682V07036, INE682V07044, INE682V07051, INE682V07069 and INE682V07077) are Rs. 10,00,000 per debenture and the redemption amount for series A to G is Rs. 11,92,50,98,500 (including the interest accrued). In addition to the above and pursuant to Regulation 57(1) of the SEBI (LODR) Regulations, 2015, the company stated that neither the interest nor the principal have been become due in any of the aforementioned ISINs. It is further stated that the redemption of all the above referred debentures are falling on May 28, 2023 (Maturity date). As per clause 4 of Schedule I – Financial terms and Conditions of the Debenture Trust deed (DTD) dated September 14, 2017, entered into with the debenture trustee, the Coupon shall accrue and are payable on maturity	BSE has waived the fine payable vide their email dated 17 th February, 2023.



									and hence the Company is not required to make intimation under Regulation 57(1) of SEBI (LODR) Regulations, 2015.	
5.	The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/ dividend/ principal obligations shall be payable during the quarter	Regulations, 2015	Non-submission of details of payable interest/dividend/principal obligations during the quarter in relation to the below mentioned ISINs - INE682V07069, INE682V07010, INE682V07028, INE682V07044, INE682V07051, INE682V07036	The company had filed a waiver application dated October 6, 2022 before BSE Limited for waiving the Fine levied on the company.	BSE Limited had levied a fine of Rs. 7,000/- on the company due to the Non-submission of details of payable interest/dividend/principal obligations during the quarter vide their email dated 27 September, 2022. Further, BSE has waived the fine payable vide their email dated 17 February, 2023.	Non-submission of details of payable interest/dividend/principal obligations during the quarter.	Rs. 7,000/-	The company had filed a waiver application dated October 6, 2022 for waiving the Fine levied of Rs. 7,000/-, before BSE Limited and BSE has waived the fine payable vide their email dated 17 February, 2023.	The company stated that neither the interest nor the principal have been become due in respect of any of the given ISINs. The company further stated that the redemption of all the above referred debentures are falling due only on May 28, 2023 (Maturity date). As per clause 4 of Schedule I – Financial terms and Conditions of the Debenture Trust deed (DTD) dated September 14, 2017, entered into with the debenture trustee, the coupon shall accrue and will be payable on maturity. In view of the above, since no interest/ dividend/ principal obligations became payable during the quarter ended June 2022, requirement of furnishing the details regarding the interest/dividend/ principal obligations was not applicable during the quarter.	BSE has waived the fine payable vide their email dated 17 February, 2023.



6.	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Regulation 60(2) of SEBI (LODR) Regulations, 2015	Delay in submission of the notice of Record Date	The company has paid the fine of Rs. 10,000/- levied on the company on 30 th September, 2022.	BSE Limited had levied a fine of Rs. 10,000/- on the company vide their email dated 28 th September, 2022.	Delay in submission of the notice of Record Date	Rs. 10,000/-	The company has paid the fine of Rs. 10,000/- levied on the company on 30 th September, 2022.	The company has paid the fine of Rs. 10,000/- levied on the company on 30 th September, 2022.	-
7.	The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	Regulation 18(2)(b) of SEBI (LODR) Regulations, 2015	The Audit Committee meeting held by the company on 30 th May, 2022, was attended by two directors out of which only one Independent Director was present.	-	-	The Audit Committee meeting held by the company on 30 th May, 2022, was attended by two directors out of which only one Independent Director was present.	-	As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to explain the reasons for not duly convening the Audit Committee meeting held on 30 th May, 2022.	As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Hence the company will explain the reasons for the Audit Committee meeting held with the presence of One Independent Director on 30 th May, 2022.	The Company need to explain the same, in the quarterly compliance report on Corporate Governance.



8.	<p>The listed entity shall within seven working days from the end of the quarter provide:</p> <p>(a) a certificate confirming the payment of interest/ dividend /principal obligations for non-convertible securities which were due in that quarter; and</p> <p>(b) the details of all unpaid interest/ dividend/ principal obligations in relation to non-convertible securities at the end of the quarter.</p>	Regulation 57(5) of SEBI (LODR) Regulations, 2015	<p>The company has intimated the stock exchange on 04 May, 2022 for the quarter ended 31st March, 2022 (i.e. on 04 May, 2022) and has not submitted the intimation for the Quarter ended 30th June, 2022.</p>	-	-	<p>The company has intimated the stock exchange at a delay for the quarter ended 31st March, 2022 and has not submitted the intimation for the Quarter ended 30th June, 2022.</p>	-	Interest/ /principal obligations due for the quarter ended 30 th June 2022, was not intimated by the company.	<p>The Company has delayed in submission of the intimation for the quarter ended 31st March, 2022.</p> <p>Further, there was no interest or principal amount due for the quarter ended June 2022, Hence the company has not submitted the intimation with BSE.</p>	<p>The Company has been advised to file a NIL Return in case there are no interest or Principal amount due for the respective quarter.</p>
9.	<p>The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered –</p> <p>(a) an alteration in the form or nature of non-convertible securities that are listed on the stock exchange or in the rights or privileges of the holders thereof;</p> <p>(b) an alteration in the date of the interest/ dividend/ redemption payment of non-convertible securities;</p>	Regulation 50(1) of SEBI (LODR) Regulations, 2015	<p>The company could not provide for adequate notice to the BSE for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD)</p>	-	-	<p>The company could not provide for adequate notice to the BSE for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD)</p>	-	The company could not provide for adequate notice to the BSE for holding Board meetings on January 10, 2022, March 18, 2022, and March 24, 2022, relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD)	<p>The Board of directors of the company have been apprised of the same at its Board Meeting.</p>	<p>The Company has been advised to ensure compliance of the regulations</p>



<p>(c) financial results viz. quarterly or annual, as the case may be; (d) fund raising by way of issuance of non-convertible securities; or (e) any matter affecting the rights or interests of holders of non-convertible securities.</p>									
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Annexure - II

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
For the Financial year 2021-22:										
1.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance as per Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	-	-	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	-	The Board meeting was duly convened at a shorter notice after obtaining necessary approvals from the directors of the listed entity.	The listed Entity has explained it in Annual Report for the financial year ended March 31, 2022.	The listed Entity has explained it in Annual Report for the financial year ended March 31, 2022.
2.	Holding of meeting of one Stakeholders Relationship Committee meeting at least once in a year as per Regulation 20 of SEBI (LODR) Regulations, 2015.	Regulation 20 of SEBI (LODR) Regulations, 2015.	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations.	-	-	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations.	-	The committee has been constituted but the meeting of the committee has not been held during the reporting period. As per the explanations provided by the listed entity, they have taken steps to convene the meeting of the said committee in Quarter	As per the explanations provided by the listed entity, they are taking steps to convene the meeting of the said committee in Quarter one of the financial	As per the explanations provided by the listed entity, they are taking steps to convene the meeting of the said committee in Quarter one of the



								one of the financial year 2022-23.	year 2022-23.	financial year 2022-23. During the financial year 2022-23, company has held Stakeholders Relationship Committee meeting on 30 th May, 2022.
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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	8,840.16	8,840.16
	2.	Total Expenditure	33,33,931.46	33,33,931.46
	3.	Net Profit/(Loss)	(33,25,091.30)	(33,25,091.30)
	4.	Earnings Per Share	(1,059.91)	(1,059.91)
	5.	Total Assets	2,23,37,376.42	2,23,37,376.42
	6.	Total Liabilities	2,25,51,025.97	2,25,51,025.97
	7.	Net Worth	(2,13,649.55)	(2,13,649.55)
	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. Consolidated CAR is lower than the regulatory minimum of 15% for Non-Operating Financial Holding Company (NOFHC) as per the RBI guidelines.			
	ii. Shortfall of Net Owned Funds below the regulatory minimum of Rupees 200 lakhs as per Section 45-IA of the RBI Act 1934 and Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 1, 2016.			
	iii. Leverage ratio Negative of 105.52 times on a standalone basis which is above the regulatory threshold of 1.25 times stipulated in the RBI guidelines.			
	B. Type of Audit Qualification: Qualified opinion.			
	C. Frequency of qualification: Repetitive.			
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.			
	E. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Cannot be estimated.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.			
	a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.			
	b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.			
	c. The performance of this company is entirely dependent on the target company in which it holds the investments.			
	d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.			
	e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.			
	(iii) Raising of debt at the company level to meet the capital requirement of the target company and losses incurred in the past by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a standalone basis.			

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

	<p>(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.</p>		
II	For Jana Holdings Limited	For Jana Holdings Limited	For Jana Holdings Limited
	Sd/-	Sd/-	Sd/-
	Rajamani Muthuchamy CEO and Managing Director DIN:08080999	Abraham Chacko Audit Committee Chairman DIN:06676990	Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783
	Place: Bangalore Date: 20.05.2023	Place: Cochin Date: 20.05.2023	Place: Bangalore Date: 22.05.2023
	For MURALI & VENKAT Chartered Accountants ICAI Firm Registration No.: 002162S		
	Sd/-		
	K. Venkatesh Partner Membership No: 028348		
	Place: Bangalore Date: 22.05.2023		

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rupees in Thousands)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	8,840.16	8,840.16
	2.	Total Expenditure	34,04,251.42	34,04,251.42
	3.	Net Profit/(Loss)	(33,95,411.26)	(33,95,411.26)
	4.	Earnings Per Share	(1,082.33)	(1,082.33)
	5.	Total Assets	23,27,332.16	23,27,332.16
	6.	Total Liabilities	2,25,51,025.97	2,25,51,025.97
	7.	Net Worth	(2,02,23,693.81)	(2,02,23,693.81)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	<u>Audit Qualification (each audit qualification separately):</u>			
	A. Details of Audit Qualification:			
	i. Consolidated CAR is lower than the regulatory minimum of 15% for Non-Operating Financial Holding Company (NOFHC) as per the RBI guidelines.			
	ii. Shortfall of Net Owned Funds below the regulatory minimum of Rupees 200 lakhs as per Section 45-IA of the RBI Act 1934 and Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 1, 2016.			
	iii. Leverage ratio Negative of 105.52 times on a standalone basis which is above the regulatory threshold of 1.25 times stipulated in the RBI guidelines.			
	B. Type of Audit Qualification: Qualified opinion.			
	C. Frequency of qualification: Repetitive.			
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.			
	E. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Cannot be estimated.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.			
	a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.			
	b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.			
	c. The performance of this company is entirely dependent on the target company in which it holds the investments.			
	d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.			
	e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.			
	(iii) Raising of debt at the company level to meet the capital requirement of the target company and losses incurred in the recent past by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.			

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

	<p>(iv) Auditors' Comments on (i) or (ii) above:</p> <p>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.</p>		
II	<p>For Jana Holdings Limited</p> <p>Sd/-</p> <p>Rajamani Muthuchamy CEO and Managing Director DIN:08080999</p> <p>Place: Bangalore Date: 28.06.2023</p> <p>For MURALI & VENKAT Chartered Accountants ICAI Firm Registration No.: 002162S</p> <p>Sd/-</p> <p>K. Venkatesh Partner Membership No: 028348</p> <p>Place: Bangalore Date: 28.06.2023</p>	<p>For Jana Holdings Limited</p> <p>Sd/-</p> <p>Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783</p> <p>Place: Bangalore Date: 28.06.2023</p>	<p>For Jana Holdings Limited</p> <p>Sd/-</p> <p>Abraham Chacko Audit Committee Chairman DIN:06676990</p> <p>Place: Cochin Date: 28.06.2023</p>



INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). As per RBI guidelines, the Company shall maintain minimum Capital Adequacy Ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 34 to the Audited Standalone Financial Statements).



Our Offices also at

Bengaluru | Mumbai | Navi Mumbai | New Delhi | Chennai | Hyderabad | Mysuru | Coimbatore | Salem | Udupi | Nellore

- (ii) The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, The Net Owned Funds of the Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer note 35 to the audited Standalone Financial Statements).
- (iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of its Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio of Negative of 105.52 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements).

These matters were also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 37 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 332.51 crores during the year ended 31 March 2023 and has accumulated losses amounting to INR 1476.50 crores, as of that date, which is completely eroded its Net Worth and resulted in negative. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2023 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

We draw attention to Note 37 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Key Audit Matters

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



Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Standalone Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded at cost and is tested for Impairment annually. On 31 March 2023, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2022: 2,390.16 crores) against which Reversal of Impairment Loss for the Year Rs. Nil (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 37.28 crores). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2023 (Previous year 31 March 2022: Rs. 256.83 crores).

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

- i. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- ii. The Review of the management's Impairment assessment and assessed the reasonableness of judgements and assumptions used in such Impairment assessment.
- iii. The Assessment of the accuracy of the Impairment loss and evaluated the adequacy of the disclosures in the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.



- d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.



(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S



K. VENKATESH

Partner

Membership Number: 028348

UDIN: 23028348BGPZDI9833



Place: Bangalore.

Date: 20th May, 2023

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2023.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.
 - (b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.
 - (c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) We have not observed nor have we been informed of any proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder to disclose appropriately in its Standalone Financial Statements.
- (ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.



- (iii) The Company, during the year has granted loans to its Holding Company and has made Investments in its Associate Company and no other Loans, Investments, Guarantees or Securities or Advances in the nature of loans are made/provided by the Company to any party. Our Opinion on the matters specified as per this clause is as under:
- (a) During the year, The Company has not granted Interest bearing unsecured loan aggregating to its Holding Company.
 - (b) The Company has made Investments in its Associate Company as per the terms and conditions of agreement which are, prime of facie not prejudicial to the Company's Interest.
 - (c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and such repayments / receipts are regular.
 - (d) There are no overdue amounts in respect of loans granted for more than ninety days.
 - (e) There are no loans or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not granted any loan to its related party as defined in section 2(76) of the Companies Act, 2013, which in aggregate, works out to 100% of the total loans granted by the Company.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.
- (vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.



(vii)

(a) According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2023 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared will full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has no term loans obtained and hence clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties to meet the obligations of its Associate and the total value of investment INR 2,490.16 crores as at the Balance Sheet date has been invested in Equity shares of the Associate Company. Also Refer Note 3 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.



- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.
- (xi)
- (a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
 - (b) In our opinion, the Company has not received any whistle - Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.
- (xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv)
- (a) The Company has an Internal Audit system commensurate with the size and nature of its business.
 - (b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.
- (xvi)
- (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.
 - (b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.



- (c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.
- (d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.
- (xvii) The Company has incurred cash losses in the financial year Rs.333.39 crores and in the immediately preceding financial year Rs.280.65 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S


K. VENKATESH

Partner

Membership Number: 028348

UDIN: 23028348BGPZDI9833



Place: Bangalore.

Date: 20th May, 2023

ANNEXURE 'B' - The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S


K. VENKATESH

Partner

Membership Number: 028348

UDIN: 23028348BGPZDI9833



Place: Bangalore.

Date: 20th May, 2023

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2023

Particulars	Note	(Rs. In thousands)	
		As at 31-Mar-23	As at 31-Mar-22
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	1,164.57	17,610.67
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(e) Loans	2	-	9,119.80
(f) Investments	3	2,23,33,305.58	2,13,33,305.94
(g) Other financial assets	4	1,969.00	1,941.00
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	878.32	41.48
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	58.95	108.06
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	0.00	3.38
(k) Other non financial assets	8	-	6.71
Total Assets		2,23,37,376.42	2,13,62,137.04
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables		-	-
(i) Trade Payables		-	-
(ii) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	-
(c) Debt Securities	10	2,25,45,346.92	1,89,95,919.98
(d) Other financial liabilities	11	335.00	329.50
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,393.83	1,003.33
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,950.22	3,441.27
(3) EQUITY			
(a) Equity share capital	14	31,371.36	23,809.44
(b) Other equity	15	(2,45,020.91)	23,37,633.52
Total Liabilities and Equity		2,23,37,376.42	2,13,62,137.04

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-44

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 002162S

K. Venkatesh

Partner

Membership No: 028348

Place: Bangalore

Date: 20 May 2023

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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023

Gopalekrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023

Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



JANA HOLDINGS LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Note	3 months ended	3 months ended	3 months ended	For the year ended	For the year ended
		31-March-2023	31-December-2022	31-March-2022	31-March-2023	31-March-2022
Revenue from Operations						
(i) Interest Income	16	23.02	50.79	269.69	340.16	450.89
(ii) Dividend income		-	-	-	-	-
(iii) Rental Income		-	-	-	-	-
(ix) Others		-	8,500.00	-	8,500.00	-
(I) Total Revenue from Operations		23.02	8,550.79	269.69	8,840.16	450.89
(II) Other income		-	-	-	-	-
(III) Total Income (I+II)		23.02	8,550.79	269.69	8,840.16	450.89
Expenses						
(i) Finance costs	17	8,51,312.64	8,41,594.96	7,19,161.61	32,83,517.82	27,23,811.09
(ii) Fees and commission expense		-	-	-	-	-
(iii) Net loss on fair value changes		-	-	-	-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-	-	-	-
(v) Impairment on financial instruments	18	-	-	(3,72,886.21)	-	(3,72,886.21)
(vi) Cost of materials consumed		-	-	-	-	-
(vii) Purchases of Stock-in-trade		-	-	-	-	-
(viii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress		-	-	-	-	-
(ix) Employee benefits expenses	19	3,506.51	3,045.14	5,705.80	12,987.68	13,289.76
(x) Depreciation and amortization	20	2.02	11.90	34.61	52.48	161.33
(xi) Others expenses	21	1,103.02	1,464.01	60,051.21	37,373.48	69,397.74
(IV) Total Expenses (IV)		8,55,924.19	8,46,116.01	4,12,067.02	33,33,931.46	24,33,773.69
(V) Loss before exceptional items and tax (III - IV)		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(VI) Exceptional items		-	-	-	-	-
(VII) Loss before tax		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(VIII) Tax expense:						
(1) Current tax		-	-	-	-	-
(2) Deferred tax		-	-	-	-	-
(IX) Loss for the year (VII-VIII)		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(X) Other Comprehensive Income		-	-	-	-	-
Other Comprehensive Income		-	-	-	-	-
(XI) Total Comprehensive Loss for the period (IX+X)		(8,55,901.17)	(8,37,565.22)	(4,11,797.33)	(33,25,091.30)	(24,33,322.80)
(XII) Earnings per equity share	21					
Basic (Rs.)		(272.83)	(266.98)	(172.96)	(1,059.91)	(1,022.00)
Diluted (Rs.)		(272.83)	(266.98)	(172.96)	(1,059.91)	(1,022.00)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements
The accompanying notes are an integral part of the standalone financial statements

1 - 44

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 20 May 2023



For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC0868; CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 20 May 2023

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 20 May 2023

Ranganath S V
Director
DIN:00323799
Place: Bangalore
Date: 20 May 2023

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bangalore
Date: 20 May 2023



JANA HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Loss after tax	(33,25,091.30)	(24,33,322.80)
Adjustments for:		
Depreciation and amortization expenses	52.48	161.33
Reversal on Impairment of financial instruments	-	(3,72,886.21)
Provisions for employee benefits	390.51	484.57
Finance cost (Interest on debt securities)	32,83,517.82	27,23,811.09
	-	-
Operating loss before working capital changes and adjustments	(41,130.49)	(81,752.04)
Changes in working capital		
(Decrease) / Increase in payables	-	(32.40)
Decrease/ (increase) in other financial assets	9,091.80	(9,450.11)
(Decrease) / Increase in other financial liabilities	5.50	(80.50)
(Decrease) / Increase in other non-financial liabilities	508.95	3,066.29
Decrease/ (increase) in other non financial assets	6.71	162.34
Cash from (used in) operations	9,612.96	(6,334.38)
Cash used in operations	9,612.96	(6,334.38)
Income tax paid / Current tax assets (net)	(836.84)	94.82
Net cash flows used in operating activities (A)	(32,354.35)	(87,991.58)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	-	(65.56)
Investment in associate	(9,99,999.64)	(6,59,999.06)
Net cash flow used in investing activities (B)	(9,99,999.64)	(6,60,064.62)
Cash flow from Financing activities		
Proceeds from issue of shares	7,561.91	
Premium on issue of shares	7,42,436.87	
Proceeds from debt securities issued	2,65,909.12	41,45,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	10,15,907.89	7,56,074.52
Net increase in cash and cash equivalents (A+B+C)	(16,446.10)	8,018.32
Cash and cash equivalents at the beginning of the year	17,610.67	9,592.35
Cash and cash equivalents at the end of the year	1,164.57	17,610.67
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,164.57	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	1,164.57	17,610.67

See accompanying notes to the standalone financial statements
The accompanying notes are an integral part of the financial statements.

1 - 44

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625



K. Venkatesh

Partner

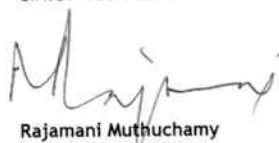
Membership No: 028348

Place: Bangalore

Date: 20 May 2023

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

CIN:U74900KA2016PLC086838



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023



Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023



Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023



Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



JANA HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2023
23,809.44	-	23,809.44	7,561.92	31,371.36

2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2022
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.92	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.92	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(33,25,091.30)	-	-	-	-	-	-	-	(33,25,091.30)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	7,42,436.87	-	-	-	-	-	-	-	-	-	7,42,436.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2023	-	-	-	1,44,89,614.78	30,339.16	(1,47,64,974.86)	-	-	-	-	-	-	-	12,45,020.91



JANA HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.31
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.31
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(24,33,322.80)	-	-	-	-	-	-	-	(24,33,322.80)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52

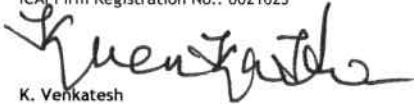
The accompanying notes are an integral part of these financial statements 1 - 44

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 002162S



K. Venkatesh

Partner

Membership No: 028348

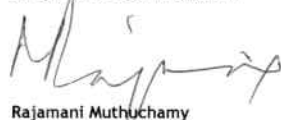
Place: Bangalore

Date: 20 May 2023



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

CIN:U74900KA2016PLC086838



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023



Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023



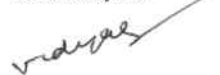
Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023



Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the Merger.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.



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

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

The key estimates and assumptions used in preparation of Financial Statements are;

i. Fair value of Financial Instruments

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

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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



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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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



iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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

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

a. **Onerous contracts**

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

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

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

x. **Income taxes**

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

a. **Current tax:**

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

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

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

b. **Deferred tax**

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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



JANA HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2023

xi. Earnings per share

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

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

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL: ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

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

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

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

xv. Segment Reporting

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

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

		(Rs. In thousands)	
		31-Mar-23	31-Mar-22
1	<u>Cash and Cash Equivalents</u>		
	Cash on hand	1,164.57	7,516.70
	Balances with banks		
	Fixed deposits with banks	-	10,093.97
	Total	1,164.57	17,610.67
	<u>Bank Balance other than cash and cash equivalent</u>		
	Earmarked balances with banks	-	-
	Total other bank balances	-	-
	Total Cash and bank balances	1,164.57	17,610.67

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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

2 Loans

Loan to related parties (Jana Capital Limited)

Total

31-Mar-23	31-Mar-22
-	9,119.80
-	9,119.80



3 Investments

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,39,01,677.11	-	-	2,32,41,678.05	-	-
Add: Investment during the year	9,99,999.64	-	-	6,59,999.06	-	-
Total - Gross (A)	2,49,01,676.75	-	-	2,39,01,677.11	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,49,01,676.75	-	-	2,39,01,677.11	-	-
Total (B)	2,49,01,676.75	-	-	2,39,01,677.11	-	-
Less: Allowance for Impairment loss - carried forward from last year (C)	25,68,371.17	-	-	29,41,257.39	-	-
Add: Reversal of Allowance for Impairment loss for the year (D)	-	-	-	3,72,886.21	-	-
Net Impairment loss carried forward (E= C-D)	25,68,371.17	-	-	25,68,371.17	-	-
Total - Net F= A-E	2,23,33,305.58	-	-	2,13,33,305.94	-	-

* Other basis of measurement such as cost may be explained as a footnote

***Basis of Measurement**

The fair value of shares of Jana Small Finance Bank has been determined at Rs. 968.56 per share as on 31-December-2022.

Investments are valued at amortised cost

The Company has made additional investments of Equity shares of Face Value Rs 10 each, in Jana Small Finance Bank during the FY 2022-2023 as under:

- May 31, 2022 - 258,115 Equity shares at Rs. 968.56 per share amounting to Rs. 249,999.86 thousands
- June 30, 2022 - 861,252 Rights issue shares at Rs. 580.55 (Rs.10 per share being face value and Rs. 570.55 being premium per share) amounting to Rs. 499,999.85 thousands. The difference in rights issue price vis a vis the actual price being in the nature of discount amounts to Rs. 388.01 per share being Rs. 334,174.39 thousands.
- July 29, 2022 - 430,626 Rights issue shares at Rs. 580.55 (Rs.10 per share being face value and Rs. 570.55 being premium per share) amounting to Rs. 249,999.92 thousands. The difference in rights issue price vis a vis the actual price being in the nature of discount amounts to Rs. 388.01 per share being Rs. 167,087.19 thousands.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,35,75,790	2,20,25,797	968.56	968.56	2,23,33,305.58	2,13,33,305.94

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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

4 Other financial assets
(I) Security Deposits

	31-Mar-23	31-Mar-22
(I)	1,969.00	1,941.00

(II) Others Receivables

	-	-
--	---	---

Less: Impairment loss allowance

	-	-
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Total Other receivables

(II)	-	-
------	---	---

Total

	1,969.00	1,941.00
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5 Current tax assets

TDS Receivable

	31-Mar-23	31-Mar-22
	878.32	41.48

Total

	878.32	41.48
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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Owened assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2023 which has been registered with the ROC as on March 31, 2023.

7 Other - Intangible assets

	Gross block				Amortization				Net block	
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-23	As at 01-Apr-22	For the year	On Deductions/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38

(Rs. In thousands)



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

8 Other Non-financial assets
Prepaid expenses
Other Advances
Total

31-Mar-23	31-Mar-22
-	6.71
-	-
-	6.71



(Rs. In thousands)

9 Payables

	31-Mar-23	31-Mar-22
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables

	31-Mar-23	31-Mar-22
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Other payables	-	-

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



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

10 Debt Securities

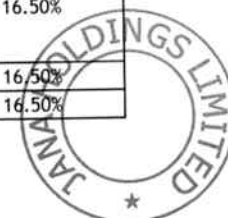
Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Total (A)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,41,21,411.07	-	-	1,41,21,411.07	1,12,92,876.39	-	-	1,12,92,876.39
Total (B)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.96
Debt securities in India (Unsecured)	51,33,273.82	48,38,846.63
Debt securities outside India (Secured)	3,21,619.92	1,29,953.48
Debt securities outside India (Unsecured)	1,37,99,791.14	1,11,62,922.91
Total	2,25,45,346.92	1,89,95,919.98

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

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	3,21,619.92	2,59,906.96	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	575	Series M	1,000.00	6,74,671.68	5,85,868.00	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,90,674.63	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	3,07,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	28,09,163.09	24,09,213.36	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	23,17,626.75	19,88,765.48	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	23,09,945.13	19,82,509.89	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	19,17,254.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,550	Series H	1,000.00	32,90,662.03	22,10,218.53	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	5,24,024.95	27-Mar-18	26-May-23	20.35%
				2,25,45,346.92	1,89,95,919.98			

A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued :

- Series P - 280 NCD's Issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

11 Other Financial Liabilities

Provision for professional fees

Audit fee payable

Other Expenses Payable

Total

	31-Mar-23	31-Mar-22
Provision for professional fees	-	-
Audit fee payable	335.00	325.00
Other Expenses Payable	-	4.50
Total	335.00	329.50

12 Provisions

Provision for Employee Benefits

Total

	31-Mar-23	31-Mar-22
Provision for Employee Benefits	1,393.83	1,003.33
Total	1,393.83	1,003.33

13 Other Non - Financial Liabilities

Statutory dues

Total

	31-Mar-23	31-Mar-22
Statutory dues	3,950.22	3,441.27
Total	3,950.22	3,441.27



14 Equity Share capital	31-Mar-23	31-Mar-22
Authorized*		
Equity Share Capital (As at 31 March 2023-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each))	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2023-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each))	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

The Company has issued shares to its Holding Company - Jana Capital Limited during the year April-2022 to March-2023 as under:

- Allotment of 5,04,128 Equity Shares on Rights issue basis at face value of Rs.10 each and Premium of Rs. 981.81 each amounting to Rs.499,999.19 thousands, dated June 30, 2022
- Allotment of 2,52,064 Equity Shares on Rights issue basis at face value of Rs. 10 Each and Premium of 981.81 amounting to Rs. 249,999.59 thousands dated July 29, 2022.

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	7,56,192	7,561.92	-	-
Outstanding at the end of the year	31,37,136	31,371.36	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared dividend during the Financial year 2022-2023 to its shareholders.

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

(c) Shares held by holding company/ultimate holding company	(Rs. In thousands)	
	31-Mar-23	31-Mar-22
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')		
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

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

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	31,37,136	100	23,80,944	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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



		(Rs. In thousands)	
		31-Mar-23	31-Mar-22
15	Other Equity		
(a)	Securities Premium Account		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	7,42,436.87	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	1,44,89,614.78	1,37,47,177.92
(b)	Statutory Reserve		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	30,339.16	30,339.16
(c)	Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(1,14,39,883.56)	(90,06,560.76)
	Add: Net Profit/(Net Loss) for the current year	(33,25,091.30)	(24,33,322.80)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(1,47,64,974.86)	(1,14,39,883.56)
	Total Reserves and surplus	(2,45,020.92)	23,37,633.52
	Nature and purpose of reserves		
(a)	Securities Premium reserve		
	Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
(b)	Statutory Reserve		
	In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2023 as the Company has incurred losses.		
(c)	Retained Earnings		
	Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.		
(d)	Debenture redemption reserve		
	The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.		
(e)	Contingent Liabilities and commitments		
a	Contingent Liabilities	31-Mar-23	31-Mar-22
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable (Refer Note-1 below)	80,36,777.96	46,05,846.67
	Total	80,36,777.96	46,05,846.67

Note-1

Other money for which the entity is contingently liable represents the difference between Cap Rate and Floor rate for each series of non convertible debentures issued by the entity as agreed upon in the Debenture Trust Deed with the debenture holders detailed as under:
Series L2 and P are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-23	31-Mar-22
A	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
B	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
C	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
D	16.50%	25.00%	8.50%	10,99,593.01	7,45,005.68
E	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
F	16.50%	25.00%	8.50%	10,90,568.16	7,37,901.10
G	16.50%	25.00%	8.50%	9,05,171.58	6,12,457.91
H	20.35%	20.60%	0.25%	39,347.51	26,958.46
I	16.50%	25.00%	8.50%	10,04,798.92	6,41,995.71
K	16.00%	49.00%	33.00%	10,22,001.90	1,67,991.67
M	16.50%	49.00%	32.50%	2,27,806.25	27,417.59
N	16.50%	49.00%	32.50%	90,136.29	5,681.98
O	16.50%	49.00%	32.50%	1,38,249.70	1,424.08
	Total			80,36,777.96	46,05,846.67

b Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

Note

- (i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
(iii) The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.



16 Revenue from Operation

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest Income (A)					
Interest on deposit with Banks	23.02	49.13	130.40	101.96	210.68
Interest on Loans advanced	-	-	133.11	236.55	232.04
Interest on Income tax refund	-	1.66	6.17	1.66	8.17
Total	23.02	50.79	269.69	340.16	450.89
Other Income (B)					
Reversal of Processing Fee	-	8,500.00	-	8,500.00	-
Total (A+B)	23.02	8,550.79	269.69	8,840.16	450.89

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

(Rs. In thousands)

17 Finance Cost

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Interest on debt securities	8,51,312.64	8,41,594.96	7,19,161.61	32,83,517.82	27,23,811.09
Other Finance cost charges	-	-	-	-	-
Total	8,51,312.64	8,41,594.96	7,19,161.61	32,83,517.82	27,23,811.09

18 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Impairment Loss reversal on investments	-	-	-3,72,886.21	-	-3,72,886.21
Total	-	-	-3,72,886.21	-	-3,72,886.21

19 Employee Benefit Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Salaries and wages	3,045.14	3,045.14	5,221.22	12,510.55	12,805.19
Provision for leave encashment (Refer Note-1 below)	461.39	-	484.57	477.14	484.57
Total	3,506.51	3,045.14	5,705.80	12,987.68	13,289.76

Note: 1

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

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

During the previous financial year, the earned leave for eligible employees of the company were carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave encashment provision amounting to INR. 477,137 has been provided considering the leave balances and actual leaves taken for the year.

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20 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
on tangible assets (Refer note 6)	2.02	11.90	31.12	49.11	141.83
on intangible assets (Refer note 7)	-	-	3.49	3.38	19.49
Total Depreciation and amortization expense	2.02	11.90	34.61	52.48	161.33

21 Other Expenses

Particulars	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
Rent, taxes and energy costs	37.81	40.00	128.00	359.31	279.62
Repairs and maintenance	-	-	3.49	17.69	12.64
Communication costs	15.81	26.92	51.10	94.10	89.49
Printing and stationery	2.40	6.82	30.72	31.09	35.91
Advertisement and publicity	29.16	29.16	29.16	128.52	95.40
Directors' fees, allowances and expenses	118.00	118.00	767.00	649.00	1,416.00
Auditor's fees and expenses	225.00	176.00	243.00	572.30	457.00
Legal and professional charges	545.91	998.14	26,033.05	32,772.61	32,808.24
Insurance	-	-	-	-	93.73
Bank charges	1.01	0.29	2.81	1.29	3.01
Processing Fees	-	-	29,057.50	-	29,057.50
Surveillance Fees	-	-	708.00	970.55	1,191.95
Travelling expenses	44.37	33.52	30.79	108.49	51.65
Internal audit	50.00	9.00	27.20	116.20	94.40
Stamp and Franking charges	5.28	6.04	2,884.15	1,454.24	3,641.26
Other expenditure	28.27	20.13	55.23	98.08	69.94
Total	1,103.02	1,464.01	60,051.21	37,373.48	69,397.74

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

	3 months ended 31-March-2023	3 months ended 31-December-2022	3 months ended 31-March-2022	For the year ended 31-March-2023	For the year ended 31-March-2022
b) As auditor:					
Audit Fees	225.00	176.00	243.00	572.30	457.00
Other services	-	-	-	-	-
Total	225.00	176.00	243.00	572.30	457.00



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

22 Earnings/ Loss per share

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

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

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

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Net Loss as per the statement of Profit and Loss	(33,25,091.30)	(24,33,322.80)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(33,25,091.30)	(24,33,322.80)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	<u>(33,25,091.30)</u>	<u>(24,33,322.80)</u>
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:		
Rights Shares Issued	7,56,192.00	-
Weighted average number of equity shares adjusted for the effect of dilution	<u>31,37,136.00</u>	<u>23,80,944.00</u>
Basic loss per share (INR)	(1,059.91)	(1,022.00)
Diluted loss per share (INR)	(1,059.91)	(1,022.00)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 Leases

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

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
 - (a) short-term leases; and
 - (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.



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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2023

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Mr. Abraham Chacko	Independent Director
iv. Mrs. Saraswathy Athmanathan	Independent Director
v. Mr. Rajamani Muthuchamy	Managing Director and CEO
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
vii. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(9,000.00)	9,000.00
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	11,600.00	-	-	-
	Interest Received on loan	332.69	-	208.84	119.80
	Amount payable to JCL paid during the period	-	-	(32.40)	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	7,49,998.79	(31,371.36)	-	-



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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	9,99,999.64	2,23,33,305.58	(6,59,999.06)	2,13,33,305.94
	Impairment Loss Reversal during the period	-	-	3,72,886.21	-
	Fixed Deposits balances matured with interest	33,143.12	-	8,309.77	-
	Fixed Deposits placed during the year	(23,000.00)	-	(20,000.00)	10,000.00
	Withdrawal of Fixed Deposit for operational purposes	-	-	10,000.00	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,80,000.00	-	(12,28,177.83)	5,841.26
	Amount paid towards professional services	(21,603.35)	-	-	-
	Inter bank transfer	10,75,098.79	-	19,04,000.00	-
	Bank Charges	(1.29)	-	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	-	-	(23.62)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,119.62)	-	(1,167.63)	-
	Reimbursement of expense	(26.22)	-	(24.38)	(4.50)
ii) Ms. Vidya Sridharan	Salary	(1,114.51)	-	(1,039.08)	-
	Rental Expenses	(113.50)	-	(39.00)	-
	Reimbursement of expense	(124.31)	-	(183.91)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(270.00)	-	(585.00)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(225.00)	-	(495.00)	-
iii. Mr. Rajamani Muthuchamy	Salary paid	(5,988.68)	-	(6,121.52)	-
	Reimbursement of expense	(17.22)	-	(65.50)	-

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 Fair value hierarchy

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

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

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



JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

Fair value measurement hierarchy of assets as at March 31, 2023

Particulars				(Amount are in INR thousands)	
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	2,23,33,305.58	2,23,33,305.58	2,23,33,305.58
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

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

Particulars				(Amount are in INR thousands)	
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	2,13,33,305.94	2,13,33,305.94	2,13,33,305.94
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

27 Financial risk management objectives and policies

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

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



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

I Market Risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

II Credit risk

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

i) Credit risk management approach

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

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

31-Mar-23					(Amount in thousands)
Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision	
Investments in Associate	Investments at amortized cost	2,23,33,305.58	-	2,23,33,305.58	

31-Mar-22					(Amount in thousands)
Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision	
Investments in Associate	Investments at amortized cost	2,13,33,305.94	-	2,13,33,305.94	

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

31-Mar-23				(Amount in thousands)
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure	
Financial Asset				
Cash and cash equivalents	1,164.57	-	1,164.57	
Bank balance other than cash and cash equivalents	-	-	-	
Investment in associates	2,23,33,305.58	-	2,23,33,305.58	
Other Financial Assets	1,969.00	-	1,969.00	
Total	2,23,36,439.15	-	2,23,36,439.15	



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

31-Mar-21		(Amount in thousands)	
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,610.67	-	17,610.67
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,13,33,305.94	-	2,13,33,305.94
Other Financial Assets	11,060.80	-	11,060.80
Total	2,13,61,977.42	-	2,13,61,977.42

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 1,164.57 thousands as at March 31, 2023 (INR 17,610.67 thousands as at 31 March 2022) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.



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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

Note-27 continued

(Amount in INR thousands, unless otherwise stated)

III Liquidity risk

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

i. Liquidity risk management

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

ii. Maturity of financial liabilities

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

31-Mar-23

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	9	-	-	-	-	-	-	-	-	-	-
Debt securities	10	2,25,45,346.92	2,25,45,346.92	-	1,49,34,267.23	-	-	55,26,691.93	20,84,387.76	-	-
Other financial liabilities	11	335.00	335.00	-	-	335.00	-	-	-	-	-
Total		2,25,45,681.92	2,25,45,681.92	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,387.76	-	-
Financial assets											
Cash and cash equivalents	1	1,164.57	1,164.57	1,164.57	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	3	2,23,33,305.58	2,23,33,305.58	-	-	-	-	-	2,23,33,305.58	-	-
Other financial assets	2 & 4	1,969.00	1,969.00	-	-	-	-	-	1,969.00	-	-
Total		2,23,36,439.14	2,23,36,439.14	1,164.57	-	-	-	-	2,23,35,274.58	-	-

31-Mar-22

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	9	-	-	-	-	-	-	-	-	-	-
Debt securities	10	1,89,95,919.98	1,89,95,919.98	-	-	-	-	-	1,89,95,919.98	-	-
Other financial liabilities	11	329.50	329.50	-	4.50	325.00	-	-	-	-	-
Total		1,89,96,249.48	1,89,96,249.48	-	4.50	325.00	-	-	1,89,95,919.98	-	-
Financial assets											
Cash and cash equivalents	1	17,610.67	17,610.67	7,610.67	-	-	5,000.00	5,000.00	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	3	2,13,33,305.94	2,13,33,305.94	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96
Other financial assets	2 & 4	11,060.80	11,060.80	119.80	-	-	-	9,000.00	1,941.00	-	-
Total		2,13,61,977.42	2,13,61,977.42	7,730.48	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

Note-27 continued

(Amount in INR thousands, unless otherwise stated)

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	5	2,254.53	NA	100.93%

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

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

S.No.	Name of the Party	Amount (in crores)	% of Total borrowings
1	TPG Asia VI India Markets Pte. Ltd.	1,180.38	52.36%
2	Edelweiss Finance Limited	329.07	14.60%
3	Manipal Health Systems Private Limited	280.92	12.46%
4	MEMG International India Pvt Ltd	232.41	10.31%
5	Government of Singapore - 100 Percent Debt Account	231.76	10.28%
	Total	2,254.53	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	2,254.53	100.93%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	0%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	91.62%
6	Other short term liabilities, if any as a % of total assets	91.62%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it

- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.

- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.





JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

28 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		<u>31-Mar-23</u>	<u>31-Mar-22</u>
Equity Share Capital		31,371.36	23,809.44
Other Equity		-2,45,020.91	23,37,633.52
Total equity	(i)	-2,13,649.55	23,61,442.96
Borrowings other than convertible preference shares		2,25,45,346.92	1,89,95,919.98
Less: cash and cash equivalents		-1,164.57	-17,610.67
Total debt	(ii)	2,25,44,182.35	1,89,78,309.31
Overall financing	(iii) = (i) + (ii)	2,23,30,532.79	2,13,39,752.26
Gearing ratio	(ii)/ (iii)	1.01	0.89

No changes were made in the objectives, policies or processes for managing capital during the financial year 2022-2023.

(ii) Consolidated CAR

Particulars	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Common Equity Tier1 (CET1) capital	(54,72,154.27)	(76,49,120.41)
Other Tier 2 capital instruments	-	-
Total Capital	(54,72,154.27)	(76,49,120.41)
Risk weighted assets	13,11,23,578.27	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

29 Change in liabilities arising from financing activities

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

*Others Includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

30 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".



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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

31 Foreign Exchange Transaction

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

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

32 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

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

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

33 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

34 Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

For the year ended 31 March 2023, the CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.



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JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

35 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being (INR 225,469.55 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

36 Breach of Leverage Ratio on a Standalone basis

The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of (105.52) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-32.

37 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 332.51 crores for the year ended March 31, 2023 (net loss of INR 243.33 crores for the year ended March 31, 2022), and has accumulated losses amounting to INR 1,476.50 crores, as on March 31, 2023 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

38 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021. and received SEBI's approval to raise funds through IPO on July 12, 2021.

39 Other Disclosures**(i) Payment of Gratuity**

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	% Change	Reason for variance
				31 March 2023	31 March 2022		
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	0.01%	711.38%	-711.37%	Increase due to borrowings being due within 12 months period
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-105.52	8.04	-11356.91%	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year.



JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-309.63%	-68.01%	-241.62%	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction in equity.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	-0.04%	1.96%	-2.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-37613%	-539669%	502055.18%	Increase in % due to additional borrowings and interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction in equity.
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-0.19%	1.36%	-1.55%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-22.90%	-17.67%	-5.23%	Variance not more than 25%



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40 Maturity analysis of assets and liabilities

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

Sl.No	Assets	31 March 2023			31 March 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,164.57	-	1,164.57	17,610.67	-	17,610.67
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	2,23,33,305.58	2,23,33,305.58	-	2,13,33,305.94	2,13,33,305.94
(d)	Other financial assets	-	1,969.00	1,969.00	9,119.80	1,941.00	11,060.80
	Total financial assets	1,164.57	2,23,35,274.58	2,23,36,439.14	26,730.47	2,13,35,246.94	2,13,61,977.41
	Non-financial assets						
(a)	Current tax assets (net)	878.32	-	878.32	41.48	-	41.48
(b)	Property, plant and equipment	0.00	58.95	58.95	42.55	65.51	108.06
(c)	Other intangible assets	0.00	-	0.00	3.38	-	3.38
(d)	Other non-financial assets	-	-	-	6.71	-	6.71
	Total non-financial assets	878.33	58.95	937.28	94.12	65.51	159.63
	Total Assets	2,042.89	2,23,35,333.53	2,23,37,376.42	26,824.59	2,13,35,312.45	2,13,62,137.04
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt securities	2,04,60,959.16	20,84,387.76	2,25,45,346.92	-	1,89,95,919.98	1,89,95,919.98
(c)	Other financial liabilities	335.00	-	335.00	329.50	-	329.50
	Total financial liabilities	2,04,61,294.16	20,84,387.76	2,25,45,681.92	329.50	1,89,95,919.98	1,89,96,249.48
	Non-financial liabilities						
(a)	Other non-financial liabilities	3,950.22	-	3,950.22	3,441.27	-	3,441.27
(b)	Provisions	-	1,393.83	1,393.83	-	1,003.33	1,003.33
	Total non-financial liabilities	3,950.22	1,393.83	5,344.06	3,441.27	1,003.33	4,444.60
	Equity						
(a)	Equity share capital	-	31,371.36	31,371.36	-	23,809.44	23,809.44
(b)	Other equity	-	(2,45,020.91)	(2,45,020.91)	-	23,37,633.52	23,37,633.52
	Total Equity	-	(2,13,649.55)	(2,13,649.55)	-	23,61,442.96	23,61,442.96
	Total Liabilities and Equity	2,04,65,244.38	18,72,132.04	2,23,37,376.42	3,770.77	2,13,58,366.26	2,13,62,137.04




JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

41 Asset Liability Management (ALM)

Amount in INR thousands

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,164.57	-	-	-	-	-	-	-	-	1,164.57
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,23,33,305.58	-	-	-	2,23,33,305.58
Other Financial Assets	-	-	-	-	-	1,969.00	-	-	-	1,969.00
Total	1,164.57	-	-	-	-	2,23,35,274.58	-	-	-	2,23,36,439.15
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	1,49,34,267.23	-	-	55,26,691.93	20,84,387.76	-	-	-	2,25,45,346.92
Other financial liabilities	-	-	335.00	-	-	-	-	-	-	335.00
Total	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,387.76	-	-	-	2,25,45,681.92

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2022

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	7,610.67	-	-	5,000.00	5,000.00	-	-	-	-	17,610.67
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96	-	2,13,33,305.94
Other Financial Assets	119.80	-	-	-	9,000.00	1,941.00	-	-	-	11,060.80
Total	7,730.48	-	-	5,000.00	14,000.00	1,89,97,860.98	-	23,37,385.96	-	2,13,61,977.42
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,89,95,919.98	-	-	-	1,89,95,919.98
Other financial liabilities	-	4.50	325.00	-	-	-	-	-	-	329.50
Total	-	4.50	325.00	-	-	1,89,95,919.98	-	-	-	1,89,96,249.48

*represents adjustments on account of EIR/ECL



42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital	(54,72,154.27)	(76,49,120.41)
Other Tier 2 capital instruments	-	-
Total Capital	(54,72,154.27)	(76,49,120.41)
Risk weighted assets	13,11,23,578.27	9,61,24,185.45
CET1 capital ratio	-4.17%	-7.96%
Total capital ratio	-4.17%	-7.96%

b) Investments

S.No	Particulars	31-Mar-23	31-Mar-22
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.75	2,39,01,677.11
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	25,68,371.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,23,33,305.58	2,13,33,305.94
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	25,68,371.17	29,41,257.39
	(ii) Add: Provisions made during the year#	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	3,72,886.21
	(iv) Closing balance#	25,68,371.17	25,68,371.17

This relates to impairment loss. Refer note 3 on Investment for details on impairment allowance.



42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives

(Amounts are in INR thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-Mar-23	31-Mar-22
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-Mar-23	31-Mar-22
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures

Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particular	31-Mar-23		31-Mar-22	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) For hedging	-	-	-	-
(ii)	Marked to Market Positions [1]				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-



42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31-Mar-23	31-Mar-22
Direct Exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures -	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market

Particulars	31-Mar-23	31-Mar-22
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-



43 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)

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

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators

Penalties imposed by RBI and other regulators on the Company is Nil (Previous Year: Nil)

Date	Regulator	Reason for Penalty	Amount in thousands (INR)
15-Sep-22	SEBI	Non-disclosure of security cover in June 2022 Financial Results in accordance with Regulation 54 (2) as per the SEBI Circular no. SEBI/HO/DDHS_Div2/CIR/P/2021/699 dated December 29, 2021.	31.32
30-Sep-22	SEBI	BSE penalty payment with respect to delay in intimation of record date as per the SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021.	10.80
04-Nov-22	SEBI	BSE penalty payment with respect to Regulation 53(2) Non-submission of annual report within the period prescribed under this regulation	45.36
15-Feb-23	SEBI	Penalty under Regulation 54(2)	166.32

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures (Series A - H)	ICRA Limited	06-Jan-23	[ICRA] PP-MLD B (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I,K,L2,M,N,O,P)	India Ratings and Research	21-Mar-23	IND B-/Rating Watch with Negative Implications	IND B+/ Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition

There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves

The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any off-balance sheet SPVs sponsored.



(f) Disclosure of Customer Complaints

		(Amounts are in INR thousands)	
Sl. No.	Particulars	31 March 2023	31 March 2022
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

		(Amounts are in INR thousands)	
Particulars		31 March 2023	31 March 2022
a. Persons involved			
Customers		-	-
Collection Agency		-	-
Dealer		-	-
Total		-	-
b. Type of Fraud			
Misappropriation and criminal breach of trust		-	-
Fraudulent encashment/ manipulation of books of account		-	-
Cheating and forgery		-	-

44 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT

Chartered Accountants
ICAI Firm Registration No.: 0021625



K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 20 May 2023




For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 20 May 2023


Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 20 May 2023



Ranganath S V
Director
DIN:00323799

Place: Bangalore
Date: 20 May 2023



Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 20 May 2023





INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 2023, and its Consolidated loss, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

- (i) The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank', An Associate Company herein after called as "The Associate"). As per RBI guidelines, the Company shall maintain minimum Capital Adequacy Ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2023, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2023, is in negative data of 4.17% (minus 4.17%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 33 to the Audited Consolidated Financial Statements).



Our Offices also at

Bengaluru | Mumbai | Navi Mumbai | New Delhi | Chennai | Hyderabad | Mysuru | Coimbatore | Salem | Udupi | Nellore

- (ii) The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In Our Opinion, The Net Owned Funds of the Company as on 31 March 2023, is in a Deficit of Rs.225,469.55 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer note 34 to the audited Consolidated Financial Statements).
- (iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2023, the Company had a Leverage Ratio Negative of 1.11 times which is above the regulatory threshold of 1.25 times as stated on a consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Note 35 to the Audited Consolidated Financial Statements).

These matters were also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 36 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss of INR 339.54 crores during the year ended 31 March 2023 and has accumulated losses amounting to INR 3453.66 crores, as of that date, which is completely eroded its Net Worth and resulted in negative. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2023 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

We draw attention to Note 32 & 36 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Key Audit Matters

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



Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded under Equity Method and is tested for Impairment annually. On 31 March 2023, Investment in the Associate amounts to INR 2323.26 crores (Previous year 31 March 2022: 13,99.55 crores) against which Reversal of Impairment Loss for the Year Rs Nil (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. 37.28 crores). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2023 (Previous year 31 March 2022: Rs. 256.83 crores).

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

- i. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- ii. The Review of the management's Impairment assessment and assessed the reasonableness of judgements and assumptions used in such Impairment assessment.
- iii. The Assessment of the accuracy of the Impairment loss and evaluated the adequacy of the disclosures in the Consolidated Financial Statements.

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

The Company's Board of Directors is responsible for the with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, We report, to the extent applicable, that:
 - a. We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our Opinion, proper Books of Account as required by Law relating to preparation of the aforesaid Consolidated Financial Statements.
 - c. The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.
 - e. The matter described in the Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our Opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".



- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Company and its Associate. Refer Note 15(e) to the Consolidated Financial Statements.
 - ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.
 - iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.


(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.



- v. The Company has not declared any dividend during the Year.
- vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.
2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S


K. VENKATESH
Partner
Membership Number: 028348
UDIN: 23028348BGPZDJ3765



Place: Bangalore.
Date: 20th May, 2023

ANNEXURE 'A' - The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Consolidated Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S


K. VENKATESH

Partner

Membership Number: 028348

UDIN: 23028348BGPZDJ3765

Place: Bangalore.

Date: 20th May, 2023





JANA HOLDINGS LIMITED
Consolidated Balance Sheet as at 31 March 2023

Particulars	Note	(Rs. In thousands)	
		As at 31-Mar-23	As at 31-Mar-22
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	1,164.57	17,610.67
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(e) Loans	2	-	9,119.80
(f) Investments	3	23,23,261.31	13,99,552.47
(g) Other financial assets	4	1,969.00	1,941.00
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	878.32	41.48
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	58.95	108.06
(g) Other intangible assets	7	0.00	3.38
(h) Other non financial assets	8	-	6.71
Total Assets		23,27,332.16	14,28,383.57
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	-
(c) Debt Securities	10	2,25,45,346.92	1,89,95,919.98
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Other financial liabilities	11	335.00	329.50
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,393.83	1,003.33
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,950.22	3,441.27
(3) EQUITY			
(a) Equity share capital	14	31,371.36	23,809.44
(b) Other equity	15	(2,02,55,065.17)	(1,75,96,119.96)
Total Liabilities and Equity		23,27,332.16	14,28,383.57

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-38

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625

K. Venkatesh

Partner

Membership No: 028348

Place: Bangalore

Date: 20 May 2023

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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023

Gopa lakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023

Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



JANA HOLDINGS LIMITED
Statement of Consolidated Profit and Loss for the year ended 31 March 2023

Particulars	Note	(Rs. in thousands)	
		For the year ended 31-March-2023	For the year ended 31-March-2022
Revenue from Operations			
(i) Interest Income	16	340.16	450.89
(ii) Dividend income		-	-
(iii) Rental Income		-	-
(iv) Others		8,500.00	-
(I) Total Revenue from Operations		8,840.16	450.89
(II) Other income		-	-
(III) Total Income (I+II)		8,840.16	450.89
Expenses			
(i) Finance costs	17	32,83,517.82	27,23,811.09
(ii) Fees and commission expense		-	-
(iii) Net loss on fair value changes		-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
(v) Impairment on financial instruments	18	-	(3,72,886.21)
(vi) Employee benefits expenses	19	12,987.68	13,289.76
(vii) Depreciation and amortization	20	52.48	161.33
(viii) Others expenses	21	37,373.48	69,397.74
(IV) Total Expenses (IV)		33,33,931.46	24,33,773.69
(V) Loss before exceptional items, tax and share of loss of Associate (III - IV)		(33,25,091.30)	(24,33,322.80)
(VI) Exceptional items		-	-
(VII) Loss before tax and share of loss of Associate (V-VI)		(33,25,091.30)	(24,33,322.80)
(VIII) Share of Profit/(loss) of the associate accounted for using equity method		(70,319.96)	(9,01,618.64)
(IX) Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(X) Loss for the year (VII+VIII-IX)		(33,95,411.26)	(33,34,941.45)
(XI) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
(XII) Total Comprehensive Loss for the period (IX+X)		(33,95,411.26)	(33,34,941.45)
(XIII) Earnings per equity share	21		
Basic (Rs.)		(1,082.33)	(1,400.68)
Diluted (Rs.)		(1,082.33)	(1,400.68)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements

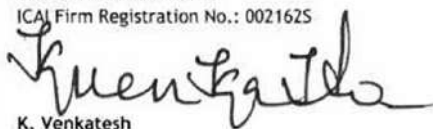
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 002162S



K. Venkatesh

Partner

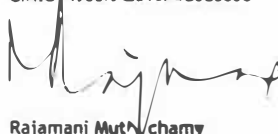
Membership No: 028348

Place: Bangalore

Date: 20 May 2023

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

CIN:U74900KA2016PLC086838



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023



Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023



Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023



Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



JANA HOLDINGS LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Loss after tax	(33,95,411.26)	(33,34,941.45)
Adjustments for:		
Depreciation and amortization expenses	52.48	161.33
Share of loss of the associate accounted for using equity method	70,319.96	9,01,618.64
Reversal on impairment of financial instruments	-	(3,72,886.21)
Provisions for employee benefits	390.51	484.57
Finance cost (Interest on debt securities)	32,83,517.82	27,23,811.09
Operating loss before working capital changes and adjustments	(41,130.49)	(81,752.04)
Changes in working capital		
(Decrease) / Increase in payables	-	(32.40)
Decrease/ (increase) in other financial assets	9,091.80	(9,450.11)
(Decrease) / Increase in other financial liabilities	5.50	(80.50)
(Decrease) / Increase in other non-financial liabilities	508.95	3,066.29
Decrease/ (increase) in other non financial assets	6.71	162.34
Cash from (used in) operations	9,612.96	(6,334.38)
Cash used in operations	9,612.96	(6,334.38)
Income tax paid / Current tax assets (net)	(836.84)	94.82
Net cash flows used in operating activities (A)	(32,354.35)	(87,991.58)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	-	(65.56)
investment in associate	(9,99,999.64)	(6,59,999.06)
Net cash flow used in investing activities (B)	(9,99,999.64)	(6,60,064.62)
Cash flow from Financing activities		
Proceeds from issue of shares	7,561.91	
Premium on issue of shares	7,42,436.87	
Proceeds from debt securities issued	2,65,909.12	41,45,000.00
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	10,15,907.89	7,56,074.52
Net increase in cash and cash equivalents (A+B+C)	(16,446.10)	8,018.32
Cash and cash equivalents at the beginning of the year	17,610.67	9,592.35
Cash and cash equivalents at the end of the year	1,164.57	17,610.67
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,164.57	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	1,164.57	17,610.67

See accompanying notes to the standalone financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625



R. Venkatesh

Partner

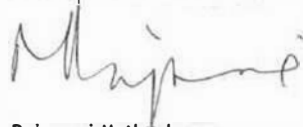
Membership No: 028348

Place: Bangalore

Date: 20 May 2023

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

CIN:U74900KA2016PLC086838



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023



Gopakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023



Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023



Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2022-2023

Balance at the beginning of the current reporting period 01-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2023
23,809.44	-	23,809.44	7,561.92	31,371.36

2) Previous Reporting Period - FY 2021-2022

Balance at the beginning of the previous reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2021	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2022
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(2,32,439.61)	-	(1,75,96,119.96)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2022	-	-	-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(2,32,439.61)	-	(1,75,96,119.96)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(33,95,411.26)	-	-	-	-	-	(5,970.84)	-	(34,01,382.10)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	7,42,436.87	-	-	-	-	-	-	-	-	-	7,42,436.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2023	-	-	-	1,44,89,614.78	30,339.16	(3,45,36,608.66)	-	-	-	-	-	(2,38,410.45)	-	(2,02,55,065.17)



JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.72)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.72)
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(33,34,941.45)	-	-	-	-	-	(57,109.78)	-	(33,92,051.23)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(2,32,439.61)	-	(1,75,96,119.96)

The accompanying notes are an integral part of these financial statements 1 - 38

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 002162S



K. Venkatesh

Partner

Membership No: 028348

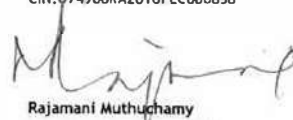
Place: Bangalore

Date: 20 May 2023



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

CIN:U74900KA2016PLC086838



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023

Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023



Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023



1 Company Overview**1.1 Reporting Entity**

The Company was incorporated on 10 March 2016 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has during the current period provided their consent for the merger as the company has met their demand for providing the same.

The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and for seeking dispensation with the meeting of creditors and shareholders and follow the subsequent processes involved in the Merger.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.88% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS. The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.



(Handwritten signature)



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

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

The key estimates and assumptions used in preparation of Financial Statements are;

i. Fair value of Financial Instruments

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

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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



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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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



f. Fair value measurement

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

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

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

iv. Employee Benefits

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

vi. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. Provisions and contingencies related to claims, litigation, etc.

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

x. Income taxes

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

a. Current tax:

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

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

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



b. Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

xi. Earnings per share

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

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

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL: ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

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

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

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

xv. Segment Reporting

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

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

		(Rs. In thousands)	
		31-Mar-23	31-Mar-22
1	Cash and Cash Equivalents		
	Cash on hand		
	Balances with banks	1,164.57	7,516.70
	Fixed deposits with banks	-	10,093.97
	Total	1,164.57	17,610.67
		(I)	
	Bank Balance other than cash and cash equivalent		
	Earmarked balances with banks	-	-
	Total other bank balances	-	-
		II	
	Total Cash and bank balances	1,164.57	17,610.67
		(I+II)	



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

2 Loans

Loan to related parties (Jana Capital Limited)

Total

31-Mar-23	31-Mar-22
-	9,119.80
-	9,119.80



3 Investments

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	10,26,666.26	-	-	13,25,395.62	-	-
Add: Investment during the year	9,99,999.64	-	-	6,59,999.06	-	-
Share in the Profit/ (loss) of associates	(70,319.96)			(9,01,618.64)		
Share in Other comprehensive Income	(5,970.84)			(57,109.78)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	19,50,375.10	-	-	10,26,666.26	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	19,50,375.10	-	-	10,26,666.26	-	-
Total (B)	19,50,375.10	-	-	10,26,666.26	-	-
Add: Reversal of Allowance for Impairment loss for the year (D)	3,72,886.21	-	-	3,72,886.21	-	-
Total - Net F= A-E	23,23,261.31	-	-	13,99,552.47	-	-



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

		31-Mar-23	31-Mar-22
4 Other financial assets			
(I) Security Deposits	(I)	1,969.00	1,941.00
(II) Others Receivables		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	-	-
Total		1,969.00	1,941.00
5 Current tax assets		31-Mar-23	31-Mar-22
TDS Receivable		878.32	41.48
Total		878.32	41.48



6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at	Additions/	Deductions/	Up to	As at	For the	On Deductions/	Up to	As at	As at
	01-Apr-22	Adjustments	Adjustments	31-Mar-23	01-Apr-22	year	Adjustments	31-Mar-23	31-Mar-23	31-Mar-22
Owned assets										
Computers and Printers	452.21	-	-	452.21	409.66	42.55	-	452.21	0.00	42.55
Furniture and Fixtures	65.56	-	-	65.56	0.05	6.56	-	6.61	58.95	65.51
Total	517.77	-	-	517.77	409.71	49.11	-	458.82	58.95	108.06

Note:**(i) Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2023 which has been registered with the ROC as on March 31, 2023.

7 Other - Intangible assets

	Gross block				Amortization				Net block	
	As at	Additions/	Deductions/	Up to	As at	For the	On Deductions/	Up to	As at	As at
	01-Apr-22	Adjustments	Adjustments	31-Mar-23	01-Apr-22	year	Adjustments	31-Mar-23	31-Mar-23	31-Mar-22
Computer Software	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38
Total	63.72	-	-	63.72	60.34	3.38	-	63.72	0.00	3.38



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

8 Other Non-financial assets

Prepaid expenses

Other Advances

Total

31-Mar-23	31-Mar-22
-	6.71
-	-
-	6.71



(Rs. In thousands)

9 Payables

31-Mar-23 31-Mar-22

(I) Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises

- -

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

- -

Total Trade payables

- -

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables

31-Mar-23 31-Mar-22

(a) Total outstanding dues of micro enterprises and small enterprises

- -

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

- -

Total Other payables

- -

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

W



10 Debt Securities

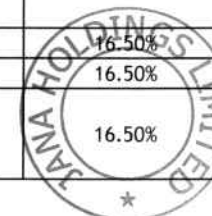
Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Total (A)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98
Debt securities in India	84,23,935.85	-	-	84,23,935.85	77,03,043.59	-	-	77,03,043.59
Debt securities outside India	1,41,21,411.07	-	-	1,41,21,411.07	1,12,92,876.39	-	-	1,12,92,876.39
Total (B)	2,25,45,346.92	-	-	2,25,45,346.92	1,89,95,919.98	-	-	1,89,95,919.98

Particulars	31-Mar-23	31-Mar-22
Debt securities in India (Secured)	32,90,662.03	28,64,196.96
Debt securities in India (Unsecured)	51,33,273.82	48,38,846.63
Debt securities outside India (Secured)	3,21,619.92	1,29,953.48
Debt securities outside India (Unsecured)	1,37,99,791.14	1,11,62,922.91
Total	2,25,45,346.92	1,89,95,919.98

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

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2023	Balance as at 31 March 2022	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	3,21,619.92	2,59,906.96	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	575	Series M	1,000.00	6,74,671.68	5,85,868.00	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,90,674.63	2,52,930.21	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	4,89,604.94	4,19,954.78	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	3,07,816.59	-	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	27,17,528.83	23,41,760.56	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	28,09,163.09	24,09,213.36	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	13,90,576.05	11,93,259.29	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	1,000	Series D	1,000.00	23,17,626.75	19,88,765.48	28-Sep-17	27-May-23	16.50%



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series E	1,000.00	11,58,813.38	9,94,382.74	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	23,09,945.13	19,82,509.89	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	19,17,254.45	16,45,483.20	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,550	Series H	1,000.00	32,90,662.03	22,10,218.53	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	295	Series H	1,000.00	-	5,24,024.95	27-Mar-18	26-May-23	20.35%
				2,25,45,346.92	1,89,95,919.98			

A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2022-2023 the following Non-Convertible debentures have been issued :
- Series P - 280 NCD's Issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

11 Other Financial Liabilities

Provision for professional fees
Audit fee payable
Other Expenses Payable
Total

	31-Mar-23	31-Mar-22
Provision for professional fees	-	-
Audit fee payable	335.00	325.00
Other Expenses Payable	-	4.50
Total	335.00	329.50

12 Provisions

Provision for Employee Benefits
Total

	31-Mar-23	31-Mar-22
Provision for Employee Benefits	1,393.83	1,003.33
Total	1,393.83	1,003.33

13 Other Non - Financial Liabilities

Statutory dues
Total

	31-Mar-23	31-Mar-22
Statutory dues	3,950.22	3,441.27
Total	3,950.22	3,441.27



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Rs. In thousands)

14 Equity Share capital

Authorized *

Equity Share Capital (As at 31 March 2023-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)
(As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)

Preference Share Capital (As at 31 March 2023-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As
at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)

Total

Issued, subscribed and paid up

Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st
March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)

Total

	31-Mar-23	31-Mar-22
Equity Share Capital (As at 31 March 2023-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2023-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

The Company has issued shares to its Holding Company - Jana Capital Limited during the year April-2022 to March-2023 as under:

- Allotment of 5,04,128 Equity Shares on Rights issue basis at face value of Rs.10 each and Premium of Rs. 981.81 each amounting to Rs.499,999.19 thousands, dated June 30, 2022
- Allotment of 2,52,064 Equity Shares on Rights issue basis at face value of Rs. 10 Each and Premium of 981.81 amounting to Rs. 249,999.59 thousands dated July 29, 2022.

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	7,56,192	7,561.92	-	-
Outstanding at the end of the year	31,37,136	31,371.36	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared dividend during the Financial year 2022-2023 to its shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Shares held by holding company/ultimate holding company

Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')

Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ;
As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)

Total

	31-Mar-23	31-Mar-22
Equity Share Capital (As at 31 March 2023: Rs. 31,371,360 (3,137,136 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	31,371.36	23,809.44
Total	31,371.36	23,809.44

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

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	31,37,136	100	23,80,944	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

	(Rs. In thousands)	
	31-Mar-23	31-Mar-22
15 Other Equity		
(a) Securities Premium Account		
Opening balance	1,37,47,177.92	1,37,47,177.92
Add : Securities premium credited on share issue	7,42,436.87	-
Less : Premium utilized for various reasons	-	-
Premium on redemption of debentures	-	-
For share issue expenses	-	-
Closing balance	1,44,89,614.78	1,37,47,177.92
(b) Statutory Reserve		
Opening balance	30,339.16	30,339.16
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	30,339.16	30,339.16
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(3,11,41,197.41)	(2,78,06,255.96)
Add: Net Profit/(Net Loss) for the current year	(33,95,411.26)	(33,34,941.45)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(3,45,36,608.66)	(3,11,41,197.41)
(d) Other Comprehensive Income		
Opening balance	(2,32,439.61)	(1,75,329.83)
Add: Net Profit/(Net Loss) for the current year	(5,970.84)	(57,109.78)
Closing Balance	(2,38,410.45)	(2,32,439.61)
Total Reserves and surplus	(2,02,55,065.17)	(1,75,96,119.96)

Nature and purpose of reserves

- (a) Securities Premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2023 as the Company has incurred losses.

(c) Retained Earnings

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

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities

Claims against the NBFC not acknowledged as debt

Guarantees excluding financial guarantees

Other money for which the NBFC is contingently Liabe (Refer Note-1 below)

Total

	31-Mar-23	31-Mar-22
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liabe (Refer Note-1 below)	80,36,777.96	46,05,846.67
Total	-	-

Note-1

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

Series L2 and P are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-23	31-Mar-22
A	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
B	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
C	16.50%	25.00%	8.50%	6,59,755.81	4,47,003.41
D	16.50%	25.00%	8.50%	10,99,593.01	7,45,005.68
E	16.50%	25.00%	8.50%	5,49,796.51	3,72,502.84
F	16.50%	25.00%	8.50%	10,90,568.16	7,37,901.10
G	16.50%	25.00%	8.50%	9,05,171.58	6,12,457.91
H	20.35%	20.60%	0.25%	39,347.51	26,958.46
I	16.50%	25.00%	8.50%	10,04,798.92	6,41,995.71
K	16.00%	49.00%	33.00%	10,22,001.90	1,67,991.67
M	16.50%	49.00%	32.50%	2,27,806.25	27,417.59
N	16.50%	49.00%	32.50%	90,136.29	5,681.98
O	16.50%	49.00%	32.50%	1,38,249.70	1,424.08
Total				80,36,777.96	46,05,846.67

b Commitments

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

Uncalled liability on shares and other investments partly paid;

Other commitments (specify nature).

Total

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

Note

- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
- The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.



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16 Revenue from Operation

Particulars	For the year ended 31-March-2023	For the year ended 31- March-2022
Interest Income (A)		
Interest on deposit with Banks	101.96	210.68
Interest on Loans advanced	236.55	232.04
Interest on Income tax refund	1.66	8.17
Total	340.16	450.89
Other Income (B)		
Reversal of Processing Fee	8,500.00	-
Total (A+B)	8,840.16	450.89

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

(Rs. In thousands)

17 Finance Cost

Particulars	For the year ended 31-March-2023	For the year ended 31- March-2022
Interest on debt securities	32,83,517.82	27,23,811.09
Other Finance cost charges	-	-
Total	32,83,517.82	27,23,811.09

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2023	For the year ended 31- March-2022
Impairment Loss reversal on investments	-	(3,72,886.21)
Total	-	(3,72,886.21)

19 Employee Benefit Expenses

Particulars	For the year ended 31-March-2023	For the year ended 31- March-2022
Salaries and wages	12,510.55	12,805.19
Provision for leave encashment (Refer Note-1 below)	477.14	484.57
Total	12,987.68	13,289.76

Note:1

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

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

During the previous financial year, the earned leave for eligible employees of the company were carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave encashment provision amounting to INR. 477,137 has been provided considering the leave balances and actual leaves taken for the year.



20 Depreciation and Amortization Expense

Particulars
on tangible assets (Refer note 6)
on intangible assets (Refer note 7)
Total Depreciation and amortization expense

For the year ended 31-March-2023	For the year ended 31- March-2022
49.11	141.83
3.38	19.49
52.48	161.33

21 Other Expenses

Particulars
Rent, taxes and energy costs
Repairs and maintenance
Communication costs
Printing and stationery
Advertisement and publicity
Directors' fees, allowances and expenses
Auditor's fees and expenses
Legal and professional charges
Insurance
Bank charges
Processing Fees
Surveillance Fees
Travelling expenses
Internal audit
Stamp and Franking charges
Other expenditure
Total

For the year ended 31-March-2023	For the year ended 31-March-2022
359.31	279.62
17.69	12.64
94.10	89.49
31.09	35.91
128.52	95.40
649.00	1,416.00
572.30	457.00
32,772.61	32,808.24
-	93.73
1.29	3.01
-	29,057.50
970.55	1,191.95
108.49	51.65
116.20	94.40
1,454.24	3,641.26
98.08	69.94
37,373.48	69,397.74

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

b) As auditor:
Audit Fees
Other services
Total

	For the year ended 31-March-2023	For the year ended 31-March-2022
Audit Fees	572.30	457.00
Other services	-	-
Total	572.30	457.00



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

22 Earnings/ Loss per share

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

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

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

	31-Mar-23	31-Mar-22
Net Loss as per the statement of Profit and Loss	(33,95,411.26)	(33,34,941.45)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(33,95,411.26)	(33,34,941.45)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(33,95,411.26)	(33,34,941.45)
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:		
Rights Shares Issued	7,56,192.00	-
Weighted average number of equity shares adjusted for the effect of dilution	31,37,136.00	23,80,944.00
Basic loss per share (INR)	(1,082.33)	(1,400.68)
Diluted loss per share (INR)	(1,082.33)	(1,400.68)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 Leases

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

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

(a) short-term leases; and

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

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2022-2023. This is in line with the treatment adopted by the entity for the previous financial year 2021-2022.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2023

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Mr. Abraham Chacko	Independent Director
iv. Mrs. Saraswathy Athmanathan	Independent Director
v. Mr. Rajamani Muthuchamy	Managing Director and CEO
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
vii. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(9,000.00)	9,000.00
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	11,600.00	-	-	-
	Interest Received on loan	332.69	-	208.84	119.80
	Amount payable to JCL paid during the period	-	-	(32.40)	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	7,49,998.79	(31,371.36)	-	-



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	9,99,999.64	23,23,261.31	(6,59,999.06)	13,99,552.47
	Impairment Loss Reversal during the period	-	-	3,72,886.21	-
	Fixed Deposits balances matured with interest	33,143.12	-	8,309.77	-
	Fixed Deposits placed during the year	(23,000.00)	-	(20,000.00)	10,000.00
	Withdrawal of Fixed Deposit for operational purposes	-	-	10,000.00	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,80,000.00	-	(12,28,177.83)	5,841.26
	Amount paid towards professional services	(21,603.35)	-	-	-
	Inter bank transfer	10,75,098.79	-	19,04,000.00	-
	Bank Charges	(1.29)	-	-	-
	iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	-	-	(23.62)
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,119.62)	-	(1,167.63)	-
	Reimbursement of expense	(26.22)	-	(24.38)	(4.50)
ii) Ms. Vidya Sridharan	Salary	(1,114.51)	-	(1,039.08)	-
	Rental Expenses	(113.50)	-	(39.00)	-
	Reimbursement of expense	(124.31)	-	(183.91)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(270.00)	-	(585.00)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(225.00)	-	(495.00)	-
iii. Mr. Rajamani Muthuchamy	Salary paid	(5,988.68)	-	(6,121.52)	-
	Reimbursement of expense	(17.22)	-	(65.50)	-

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- No financial assets/liabilities have been valued using level 1 fair value measurements.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

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

Fair value measurement hierarchy of assets as at March 31, 2023

Particulars				(Amount are in INR thousands)	
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

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

Particulars				(Amount are in INR thousands)	
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	13,99,552.47	13,99,552.47	13,99,552.47
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

27 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-23	31-Mar-22
Equity Share Capital		31,371.36	23,809.44
Other Equity		-2,02,55,065.17	-1,75,96,119.96
Total equity	(i)	-2,02,23,693.81	-1,75,72,310.52
Borrowings other than convertible preference shares		2,25,45,346.92	1,89,95,919.98
Less: cash and cash equivalents		-1,164.57	-17,610.67
Total debt	(ii)	2,25,44,182.35	1,89,78,309.31
Overall financing	(iii) = (i) + (ii)	23,20,488.54	14,05,998.78
Gearing ratio	(ii)/ (iii)	9.72	13.50

No changes were made in the objectives, policies or processes for managing capital during the financial year 2022-2023.

(ii) Consolidated CAR

Particulars		31-Mar-23	31-Mar-22
Common Equity Tier1 (CET1) capital		(54,72,154.26)	(76,49,120.43)
Other Tier 2 capital instruments		-	-
Total Capital		(54,72,154.26)	(76,49,120.43)
Risk weighted assets		13,11,23,578.27	9,61,24,185.45
CET1 capital ratio		-4.17%	-7.96%
Total capital ratio		-4.17%	-7.96%

28 Change in liabilities arising from financing activities

Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

29 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

30 Foreign Exchange Transaction

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

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

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

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

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.



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JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

32 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

33 Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

For the year ended 31 March 2023, the CAR computed on consolidated basis is at (4.17%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

34 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2023 being (INR 225,469.55 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

35 Breach of Leverage Ratio on a Standalone basis

The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of (1.11) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-31.



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JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR thousands, unless otherwise stated)

36 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 3,395,411.26 thousands for the year ended March 31, 2023 (net loss of INR 3,334,941.45 thousands for the year ended March 31, 2022), and has accumulated losses amounting to INR 34,536,608.66 thousands, as on March 31, 2023 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 33, 34, and 35 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

37 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021. and received SEBI's approval to raise funds through IPO on July 12, 2021.

38 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625



K. Venkatesh

Partner

Membership No: 028348

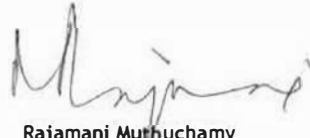
Place: Bangalore

Date: 20 May 2023



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

CIN:U74900KA2016PLC086838



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 20 May 2023



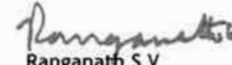
Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 20 May 2023



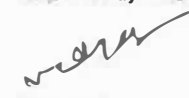
Ranganath S V

Director

DIN:00323799

Place: Bangalore

Date: 20 May 2023



Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 20 May 2023

