

Dated: May 30, 2022

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

Dear Sir/Madam,

Sub: Submission of audited quarterly Standalone Financial Results and Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2022, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is to inform you that with reference to the above-mentioned subject, the Audit Committee had recommended and subsequently the Board of Directors considered and approved the Quarterly Audited Standalone Financial results and Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2022 along with the Audit reports thereon at its meeting held on May 30, 2022, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, pursuant to provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, we are herewith submitting the information as per Annexure A and B for the Quarter ended March 31, 2022.

Kindly take the same on your records.

For Jana Holdings Limited

VIDYA

SRIDHARAN

Digitally signed by
VIDYA SRIDHARAN
Date: 2022.05.30
11:43:24 +05'30'

Vidya Sridharan
Company Secretary and
Compliance Officer (Mem. No. 44354)
Encl: As above



INDEPENDENT AUDITOR'S REPORT for the Quarter and Year Ended Standalone Financial Results of Jana Holdings Limited pursuant to the Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015

To the BOARD OF DIRECTORS OF JANA HOLDINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Results of Jana Holdings Limited ('The Company') for the Quarter and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us,

- i. The aforesaid Standalone Financial Results are presented in accordance with the requirements of Regulation 52 of the listing Regulations in this Regard; and
- ii. The aforesaid Standalone Financial Results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31st 2022.

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 2022, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Standalone Financial Results Note No 9)



Our Offices also at

Bengaluru | Mumbai | Navi Mumbai | New Delhi | Chennai | Hyderabad | 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 2022, is in a Deficit of Rs.187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer Standalone Financial Results Note No 7)
- (iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 2022, the Company had a Leverage Ratio of 8.04 times which is above the regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Standalone Financial Results Note 8)

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 9 in the Standalone Financial Results, which indicates that the Company incurred a net loss of INR 243.33 crores during the year ended 31 March 2022 and has accumulated losses amounting to INR 1143.98 crores, as of that date, which has substantially eroded its Net Worth and further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2022 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

1. We draw attention to Note 12 to the Audited Standalone Financial results describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) has filed the draft red hearing prospects as per the terms of reference and the same has been approved by SEBI as on July 12th, 2021.
2. We draw attention to Note no. 6 of the Audited Consolidated Financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the standalone annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Company for the year ended March 31st, 2022 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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, misrepresentations, or the Override Internal Control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Management and the Board of Directors.
- Conclude on appropriateness of Management and Board of Directors' 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance of the Company 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.

Other Matters

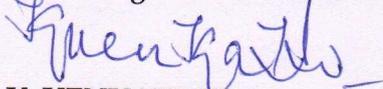
1. The Standalone Financial Statements of the Company for the year ended March 31, 2021, were audited by another auditor. They had qualified their report dated June 24, 2021 with respect to breach of regulatory minimum Capital Adequacy requirements on a consolidated basis.
2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter three of the current financial year, which were subject to limited review by us.

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

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S



K. VENKATESH

Partner

Membership Number: 028348

UDIN: 22028348AJVYBF7109



Place: Bangalore

Date: 30-05-2022

JANA HOLDINGS LIMITED
CIN: U74900KA2016PLC086838

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	Particulars	3 months ended	3 months ended	3 months ended	For the year	For the year
		31-March- 2022	31-December- 2021	31-March-2021	ended 31-March-2022	ended 31-March-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	269.69	48.27	1,182.14	450.89	1,380.57
(a)	Interest/disc. on advances/ bills	-	-	-	-	-
(b)	Income on investments	-	-	-	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-
(d)	Others	269.69	48.27	1,182.14	450.89	1,380.57
2	Other Income	-	-	-	-	-
3	Total Income (1+2)	269.69	48.27	1,182.14	450.89	1,380.57
4	Interest Expended	7,19,161.61	6,99,162.65	6,04,150.78	27,23,811.09	23,07,465.00
5	Operating Expenses (i)+(ii)+(iii)	(3,07,094.61)	9,993.64	7,341.80	(2,90,037.39)	20,720.79
(i)	Employees cost	5,705.79	2,527.16	2,906.10	13,289.76	10,480.28
(ii)	Impairment on financial instruments	(3,72,886.21)	-	-	(3,72,886.21)	-
(iii)	Other operating expenses	60,085.82	7,466.49	4,435.71	69,559.06	10,240.51
6	Total Expenditure ((4+5) excluding provisions and contingencies	4,12,067.00	7,09,156.29	6,11,492.58	24,33,773.69	23,28,185.79
7	Operating Profit before Provisions and Contingencies (3-6)	(4,11,797.31)	(7,09,108.02)	(6,10,310.45)	(24,33,322.80)	(23,26,805.22)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(4,11,797.31)	(7,09,108.02)	(6,10,310.45)	(24,33,322.80)	(23,26,805.22)
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(4,11,797.31)	(7,09,108.02)	(6,10,310.45)	(24,33,322.80)	(23,26,805.22)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	23,809.44	23,809.44	23,809.44	23,809.44	23,809.44
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	23,37,633.52	27,49,430.84	47,70,956.32	23,37,633.52	47,70,956.32
15	Analytical Ratios				-	-
(i)	Earnings Per Share (EPS)				-	-
	- Basic	(172.96)	(297.83)	(256.33)	(1,022.00)	(977.26)
	- Diluted	(172.96)	(297.83)	(256.33)	(1,022.00)	(977.26)
16	NPA Ratios					
(a)	Gross/Net NPA	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CIN: U74900KA2016PLC086838

Statement of Assets and Liabilities of the Company as at March 31, 2022
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-Mar-22	31-Mar-21
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	17,610.67	9,592.35
(b)	Bank balance other than (a) above	-	-
(c)	Derivative Financial Instruments	-	-
(d)	Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
(e)	Loans	9,119.80	-
(f)	Investments	2,13,33,305.94	2,03,00,420.67
(g)	Other financial assets	1,941.00	1,610.69
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	41.48	136.30
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	108.06	184.33
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	3.38	22.87
(k)	Other non financial assets	6.71	169.05
	Total Assets	2,13,62,137.04	2,03,12,136.26
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
(c)	Debt Securities	1,89,95,919.98	1,55,16,034.36
(d)	Borrowings (Other than Debt Securities)	-	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	329.50	410.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,003.33	518.76
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	3,441.27	374.98
3	Equity		
	i) Equity share capital	23,809.44	23,809.44
	ii) Other equity	23,37,633.52	47,70,956.32
	Total Liabilities and Equity	2,13,62,137.04	2,03,12,136.26

M. Rajan



JANA HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

	Period ended 31-Mar-22	Year ended 31-Mar-21
Cash flow from operating activities		
Loss after tax	(24,33,322.80)	(23,26,805.22)
Adjustments for:		
Depreciation and amortization expenses	161.33	169.57
Reversal on Impairment of financial instruments	(3,72,886.21)	-
Provisions for employee benefits	484.57	379.16
Finance cost (Interest on debt securities)	27,23,811.09	23,07,465.00
	-	-
Operating loss before working capital changes and adjustments	(81,752.04)	(18,791.51)
Changes in working capital		
(Decrease) / Increase in payables	(32.40)	(824.71)
Decrease/ (increase) in other financial assets	(9,450.11)	(1,468.82)
(Decrease) / Increase in other financial liabilities	(80.50)	80.00
(Decrease) / Increase in other non-financial liabilities	3,066.29	222.54
Decrease/ (increase) in other non financial assets	162.34	(17.04)
Cash from (used in) operations	(6,334.38)	(20,799.54)
Cash used in operations	(6,334.38)	(20,799.54)
Income tax paid / Current tax assets (net)	94.82	(102.86)
Net cash flows used in operating activities (A)	(87,991.58)	(20,902.40)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Interest Income		
Investment in associate	(6,59,999.06)	-
Net cash flow used in investing activities (B)	(6,60,064.62)	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	7,56,074.52	-
Net increase in cash and cash equivalents (A+B+C)	8,018.32	(20,902.40)
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	17,610.67	9,592.35
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,516.70	1,364.34
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	17,610.67	9,592.35

M. Rajan



JANA HOLDINGS LIMITED

Notes to results:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 30th May, 2022.
- 4 The Statutory Auditors have carried out the audit of the financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed;

- Series J1 - Matured on December 21, 2021
- Series J2 - Matured on December 27, 2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year;

- Series K - 2,250 NCD's Issued on December 21, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series L1 - 400 NCD's Issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCD's Issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCD's Issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCD's Issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCD's Issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

- 6 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

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

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

- 7 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

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




JANA HOLDINGS LIMITED

Notes to results:

- 8 The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above.
- 9 The Company incurred a net loss of INR 243.33 crores during the year ended March 31, 2022, and has accumulated losses amounting to INR 1143.98 crores, as of March 31, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.
- 10 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".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 12 **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.
- 13 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bangalore

Date : 30-05-2022

Annexure-A

Sl. No.	Particulars	For Year ended 31-March-2022
1	Debt-Equity ratio; #	8.04
2	Debt service coverage ratio;	NA*
3	Interest service coverage ratio;	NA*
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	23,61,442.96
7	Net profit after tax;	(24,33,322.80)
8	Earnings per share: (Basic and Diluted)	(1,022.00)
9	Current ratio	7.11
10	Long term debt to working capital	823.98
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.00
13	Total debts to total assets;	0.89
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	sector specific equivalent ratios, as applicable	
(a)	CAR Ratio (To be obtained as a consol CAR)	-7.96%
(b)	Gearing Ratio	0.89
(c)	Net Owned Fund	(1,87,35,718.69)

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

For Jana Holdings Limited



Rajamani Muthuchamy
MD and CEO

Annexure B

Scrip Code Series ISIN	Latest Credit Rating	Previous Due Date (Interest / Principal)
957043 Series A INE682V07010	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957044 Series B INE682V07028	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957045 Series C INE682V07036	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957046 Series D INE682V07044	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957047 Series E INE682V07051	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957057 Series F INE682V07069	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957058 Series G INE682V07077	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957811 Series H INE682V07085	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
958550 Series I INE682V07093	IND B+ /Stable	Interest: NA Principal: NA
973676 Series K INE682V08091	IND B+ /Stable	Interest: NA Principal: NA
973709 Series L 2 INE682V07150	IND B+ /Stable	Interest: NA Principal: NA
973884 Series O INE682V08133	IND B+ /Stable	Interest: NA Principal: NA

For Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rupees in Thousands)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	450.89	450.89
	2.	Total Expenditure	24,33,773.69	24,33,773.69
	3.	Net Profit/(Loss)	(24,33,322.80)	(24,33,322.80)
	4.	Earnings Per Share	(1,022.00)	(1,022.00)
	5.	Total Assets	2,13,62,137.04	2,13,62,137.04
	6.	Total Liabilities	1,90,00,694.08	1,90,00,694.08
	7.	Net Worth	23,61,442.96	23,61,442.96
	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 of 8.04 on a standalone basis is higher than regulatory threshold stipulated in the RBI guidelines.			
	B. Type of Audit Qualification: Qualified opinion.			
	C. Frequency of qualification: Repetitive.			
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.			
	E. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Cannot be estimated.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.			
	a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.			
	b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.			
	c. The performance of this company is entirely dependent on the target company in which it holds the investments.			
	d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.			
	e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.			
	(iii) Raising of debt at the company level to meet the capital requirement of the target company and losses incurred in the recent past by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.			

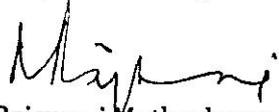
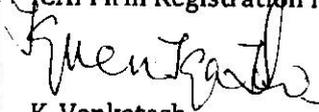


ANNEXURE I

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

(iv) Auditors' Comments on (i) or (ii) above:

The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.

<p>II For Jana Holdings Limited</p> <p> Rajamani Muthuchamy CEO and Managing Director DIN:08080999</p> <p>Place: Bangalore Date: 30.05.2022</p>	<p>For Jana Holdings Limited</p> <p> Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783</p> <p>Place: Bangalore Date: 30.05.2022</p>	<p>For Jana Holdings Limited</p> <p> Abraham Chacko Audit Committee Chairman DIN:06676990</p> <p>Place: Bogota, Columbia Date: 30.05.2022</p>
<p>For MURALI & VENKAT Chartered Accountants ICAI Firm Registration No.: 002162S</p> <p> K. Venkatesh Partner Membership No: 028348</p> <p>Place: Bangalore Date: 30.05.2022</p> <div style="text-align: center;"></div>		



INDEPENDENT AUDITOR'S REPORT for the Quarter and Year Ended Consolidated Financial Results of Jana Holdings Limited pursuant to the Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015

To the BOARD OF DIRECTORS OF JANA HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of Jana Holdings Limited ('The Company') and Jana Small Finance Bank Limited ('it's Associate') for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 2022, and its Consolidated loss, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

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

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2022, is in negative data of 7.96% (minus 7.96%), which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Consolidated Financial Results Note No. 7)



Our Offices also at

Bengaluru | Mumbai | Navi Mumbai | New Delhi | Chennai | Hyderabad | 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 2022, is in a Deficit of Rs.187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable. (Refer Consolidated Financial Results Note No. 8)
- (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 2022, the Company had a Leverage Ratio of 8.04 times which is above the regulatory threshold of 1.25 times as stated on a consolidated basis. In Our Opinion the consequential impact of such non-compliances on the Consolidated Financial Statements is presently unascertainable. (Refer Consolidated Financial Results Note No. 9)

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 10 in the Consolidated Financial Results, which indicates that the Company incurred a net loss of INR 333.49 crores during the year ended 31 March 2022 and has accumulated losses amounting to INR 3114.12 crores, as of that date, which has substantially eroded its Net Worth and further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2022 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company during the year raised additional funds to repay the matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

1. We draw attention to Note 13 to the Audited Consolidated Financial results describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) has filed the draft red hearing prospects as per the terms of reference and the same has been approved by SEBI as on July 12th, 2021.
2. We draw attention to Note no. 6 of the Audited Consolidated Financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of this matter.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual Financial Statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Company and its Associate for the year ended March 31st, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Company and its Associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company & its Associates and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company and its Associates, as aforesaid.

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



The respective Board of Directors of the Company and its Associate are also responsible for overseeing the company's and its Associates' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, 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 Internal Control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on appropriateness of Board of Directors' 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 ability of the Company and its Associate to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 and its Associate to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Company included in the consolidated financial results 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.

Other Matters

We did not Audit the Financial Statements / Financial information of the Associate, Jana Small Finance Bank Limited, included in the Consolidated Financial Results, whose Financial Statements reflect total Assets of Rs. 20188.71 Crores as at 31st March, 2022, total Revenue from Operations of Rs. 2726.54 Crores, total Net Profit after Tax of Rs. 5.41 Crores for the year ended 31st march, 2022 as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and the disclosures included in respect of the associate and our report in terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid Associate, is based solely on the reports of the other auditors.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors and the Financial Results certified by the Board of Directors.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S



K. VENKATESH

Partner

Membership Number: 028348

UDIN: 22028348AJVVVP5596



Place: Bangalore

Date: 30-05-2022

JANA HOLDINGS LIMITED
CIN: U74900KA2016PLC086838

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	Particulars	For the year ended	For the year ended
		31-March-2022	31-March-2021
		Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	450.89	1,380.57
(a)	Interest/disc. on advances/ bills	-	-
(b)	Income on investments	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-
(d)	Others	450.89	1,380.57
2	Other Income	-	-
3	Total Income (1+2)	450.89	1,380.57
4	Interest Expended	27,23,811.09	23,07,465.00
5	Operating Expenses (i)+(ii)+(iii)	(2,90,037.39)	20,720.79
(i)	Employees cost	13,289.76	10,480.28
(ii)	Impairment on financial instruments	(3,72,886.21)	-
(iii)	Other operating expenses	69,559.06	10,240.51
6	Total Expenditure ((4+5) excluding provisions and contingencies)	24,33,773.69	23,28,185.79
7	Operating Profit before Provisions and Contingencies (3-6)	(24,33,322.80)	(23,26,805.22)
8	Provisions (other than tax) and Contingencies	-	-
9	Exceptional Items	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(24,33,322.80)	(23,26,805.22)
11	Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,370.64)
12	Tax expense	-	-
13	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(33,34,941.45)	(27,36,175.86)
14	Paid-up equity share capital (Rs.10 being the Face Value per share)	23,809.44	23,809.44
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	(1,75,96,119.96)	(1,42,04,068.73)
16	Analytical Ratios	-	-
(i)	Earnings Per Share (EPS)	-	-
	- Basic	(1,400.68)	(1,149.20)
	- Diluted	(1,400.68)	(1,149.20)
17	NPA Ratios		
(a)	Gross/Net NPA	-	-
(b)	% of Gross/Net NPA	-	-
(c)	Return on Assets	-	-

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CIN: U74900KA2016PLC086838

Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2022
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	
		31-Mar-22	31-Mar-21
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	17,610.67	9,592.35
(b)	Bank balance other than (a) above	-	-
(c)	Derivative Financial Instruments	-	-
(d)	Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
(e)	Loans	9,119.80	-
(f)	Investments	13,99,552.47	13,25,395.62
(g)	Other financial assets	1,941.00	1,610.69
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	41.48	136.30
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	108.06	184.33
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	3.38	22.87
(k)	Other non financial assets	6.71	169.05
	Total Assets	14,28,383.57	13,37,111.21
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
(c)	Debt Securities	1,89,95,919.98	1,55,16,034.36
(d)	Borrowings (Other than Debt Securities)	-	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	329.50	410.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,003.33	518.76
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	3,441.27	374.98
3	Equity		
	i) Equity share capital	23,809.44	23,809.44
	ii) Other equity	(1,75,96,119.96)	(1,42,04,068.73)
	Total Liabilities and Equity	14,28,383.57	13,37,111.21

M. Raju



JANA HOLDINGS LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

	Period ended 31-Mar-22	Year ended 31-Mar-21
Cash flow from operating activities		
Loss after tax	(33,34,941.45)	(27,36,175.86)
Adjustments for:		
Depreciation and amortization expenses	161.33	169.57
Share of loss of the associate accounted for using equity method	9,01,618.64	4,09,370.64
Reversal on Impairment of financial instruments	(3,72,886.21)	-
Provisions for employee benefits	484.57	379.16
Finance cost (Interest on debt securities)	27,23,811.09	23,07,465.00
	-	-
Operating loss before working capital changes and adjustments	(81,752.04)	(18,791.51)
Changes in working capital		
(Decrease) / Increase in payables	(32.40)	(824.71)
Decrease/ (increase) in other financial assets	(9,450.11)	(1,468.82)
(Decrease) / Increase in other financial liabilities	(80.50)	80.00
(Decrease) / Increase in other non-financial liabilities	3,066.29	222.54
Decrease/ (increase) in other non financial assets	162.34	(17.04)
Cash from (used in) operations	(6,334.38)	(20,799.54)
Cash used in operations	(6,334.38)	(20,799.54)
Income tax paid / Current tax assets (net)	94.82	(102.86)
Net cash flows used in operating activities (A)	(87,991.58)	(20,902.40)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Interest Income		
Investment in associate	(6,59,999.06)	-
Net cash flow used in investing activities (B)	(6,60,064.62)	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	7,56,074.52	-
Net increase in cash and cash equivalents (A+B+C)	8,018.32	(20,902.40)
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	17,610.67	9,592.35
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,516.70	1,364.34
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	17,610.67	9,592.35




JANA HOLDINGS LIMITED

Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Consolidated financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 30-05-2022.
- 4 The Statutory Auditors have carried out the audit of the Consolidated financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed;

- Series J1 - Matured on December 21, 2021
- Series J2 - Matured on December 27, 2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year;

- Series K - 2,250 NCD's Issued on December 21, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series L1 - 400 NCD's Issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCD's Issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCD's Issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCD's Issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCD's Issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

- 6 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.




JANA HOLDINGS LIMITED

Notes:

- 7 The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above.
- 8 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company), had filed an application with Reserve Bank of India ("RBI") as explained above.
- 9 The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. 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.
- 10 The Company incurred a net loss of INR 3,334,941.45 thousands during the year ended March 31, 2022, and has accumulated losses amounting to INR 31,141,197.41 thousands, as of March 31, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the Consolidated financial statements have been prepared under the going concern assumption.
- 11 The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 12 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 13 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.
- 14 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place : Bangalore

Date : 30-05-2022

JANA HOLDINGS LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021 - CIN: U74900KA2016PLC086838

Related Party disclosures for the period

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations')

(Amounts in thousands)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken

S.No	Details of the Party (listed entity / Subsidiary)		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (October-2021 to March-2022)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on Oct 01, 2021	Closing balance as on March 31, 2022	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
1			Jana Small Finance Bank	AABCJ7024M	Associate Company	Investment in equity shares (net of impairment loss)	(6,59,999.06)	2,03,00,420.67	2,13,33,305.94	Investment in Associate Company	23,241.68	-	Investment in Associate Company	-	-	-	Part of the Company group structure wherein funds will be utilised by bank for its operations.		
						Impairment Loss Reversal during the period	3,72,886.21	-	-	-	-	-	-	-	-	-	-	-	
						Fixed Deposits placed during the year	(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	(12,28,177.83)	-	5,841.26	-	-	-	-	-	-	-	-	-	-
						Inter bank transfer	19,04,000.00	-	-	-	-	-	-	-	-	-	-	-	-
					Interest received on fixed deposit placed	18.15	-	-	-	-	-	-	-	-	-	-			
2			Jana Capital Limited	AADCJ6069Q	Holding Company	Inter Company Loan provided to Jana Capital Limited	(6,500.00)	2,500.00	9,000.00	Inter-Corporate Loan provided	9,000.00	12 months	Inter-Corporate Loan	6.75%	12 months	Unsecured	To meet operational expenditures of the entity		
						Interest Receivable from loan	180.31	33.07	119.80	-	-	-	-	-	-	-	-		
3			Janaadhar (India) Private Limited	AABCJ9912C	Private company in which director or his relative is member or director	Rent and Maintenance charges reversal of provision	8.98	(8.98)	-	-	-	-	-	-	-	-	-		
						Receipt of Loan during the year	2,500.00	-	-	-	-	-	-	-	-	-	-	-	
			Mr.Ramesh Ramanathan	AHWPR3887M	Non-Executive Chairman and Director	Re-payment of Loan during the year	(2,500.00)	-	-	-	-	-	-	-	-	-	-		
4			Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting fees paid	(450.00)	-	-	-	-	-	-	-	-	-	-		
5			Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting fees paid	(540.00)	-	-	-	-	-	-	-	-	-	-		
6			Mr. Rajamani Muthuchamy	AAMP3519F	Executive MD and CEO	Salary payments	(3,644.69)	(20.00)	-	-	-	-	-	-	-	-	-		
						Reimbursement of expense	(57.15)	-	-	-	-	-	-	-	-	-	-		
7			Mr. Gopalakrishnan S	ACWPG1108M	KMP - Chief Financial Officer	Salary payments	(708.83)	(20.00)	-	-	-	-	-	-	-	-	-		
						Reimbursement of expense	(12.81)	-	(4.50)	-	-	-	-	-	-	-	-		
8			Ms. Vidya Sridharan	AHUPV2209H	KMP - Company Secretary	Salary payments	(597.25)	-	-	-	-	-	-	-	-	-	-		
						Rental Expenses paid	(39.00)	(3.00)	-	-	-	-	-	-	-	-	-		
					Reimbursement of expense	(155.72)	-	-	-	-	-	-	-	-	-	-	-		

* Note : The transactional value of all related party transactions has been approved at the Board level.

For JANA HOLDINGS LIMITED




Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999
 Place : Bangalore
 Date : 30-05-2022