

Dated: February 10, 2024

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

Dear Sir/Madam,

**Sub: Submission of financial results 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 the Board of Directors considered and approved the Unaudited quarterly Standalone Financial Results for Quarter ended **December 31, 2023**, at its meeting held on **February 10, 2024**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The duly approved unaudited Financial Results along with the limited review is attached herewith.

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 containing the required ratios and credit rating details along with the Asset cover statement, utilisation of issue proceeds for the quarter ended **December 31, 2023**.

Kindly take the above information on record.

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

Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999



**Independent Auditors' Review Report on the unaudited quarterly financial results and year to date financial results of Jana Holdings Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Jana Holdings Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Jana Holdings Limited ('the Company')** for the quarter ended 31<sup>st</sup> December, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion:**

3. Our audit report on the Unaudited financial statements of the Company for the quarter ended 31<sup>st</sup> December 2023 was qualified in respect of below matters:
  - i. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated January 27, 2017 requires Company to comply with prescribed net owned fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016. The net owned funds of the Company as on 31<sup>st</sup> December, 2023 is in a deficit of INR 64807.87 Lakhs, which is below the regulatory minimum of INR 200 Lakhs. The consequential impact of such non-compliance on the unaudited financial results is presently unascertainable. (Refer note 6 to the unaudited financial results).

- ii. The Company is a Non-operating Financial Holding Company ('NOFHC') of **Jana Small Finance Bank Limited ('JSFB' or 'the Bank')**. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with Capital Adequacy Requirements ('CAR') on a consolidated basis as per RBI guidelines. Consolidated CRAR of the Company is arrived at considering the relevant numbers provided by Jana Small Finance Bank Ltd, its Associate Company.  
However, for the quarter ended 31 December 2023, the Company is unable to calculate the same as the Associate Company is on the verge of going for IPO, and as such the Associate Company is not in a position to provide the relevant data for the said purpose apprehending that such disclosure at this stage could impact the IPO process as envisaged by SEBI. (Refer note 12 to the unaudited financial results).
4. Based on our review as conducted above, except for the possible effects of the matter described in previous section, nothing has come to our attention that cause us to believe that the statement which is prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is required to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter:**

5. We draw attention to Note 11 to the unaudited 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 offered IPO of equity shares to public from 7th February to 9th February 2024. On successful completion of the same the shares are expected to be listed on 14th February in the stock exchanges.
6. We draw attention to the Note No 13 to the unaudited financial results about the reduction in loan Short term inter corporate loan liability from Holding company 'Jana capital Limited' INR 795.11 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.
7. We draw attention to Note no. 5 of the unaudited financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of these matters.

**For MURALI & VENKAT**  
**Chartered Accountants**  
FRN: 002162S

**K.VENKATESH**  
Partner  
**Mem. No : 028348**  
**UDIN: 24028348BKBHLP2826**  
Place: Bangalore, Date: 10-02-2024

**JANA HOLDINGS LIMITED**  
CIN: U74900KA2016PLC086838

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

**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023**  
**REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

(₹ in INR '000s)

S.No	Particulars	3 months ended 31-December- 2023	3 months ended 30-September- 2023	3 months ended 31-December- 2022	Year to date for period ended 31-December- 2023	Year to date for period ended 31-December- 2022	Previous year ended 31-March-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>391.74</b>	<b>4.11</b>	<b>50.79</b>	<b>395.85</b>	<b>317.14</b>	<b>340.16</b>
(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	391.74	4.11	50.79	395.85	317.14	340.16
2	Other Income	82,04,388.45	-	8,500.00	82,04,388.45	8,500.00	8,500.00
3	<b>Total Income (1+2)</b>	<b>82,04,780.19</b>	<b>4.11</b>	<b>8,550.79</b>	<b>82,04,784.30</b>	<b>8,817.14</b>	<b>8,840.16</b>
4	Interest Expended	3,78,806.49	4,75,808.23	8,41,594.96	16,13,414.26	24,32,205.18	32,83,517.82
5	Operating Expenses (i)+(ii)+(iii)	11,547.96	32,574.74	4,521.05	70,365.20	45,802.06	50,413.65
(i)	Employees cost	3,836.67	6,797.50	3,045.14	14,850.69	9,481.16	12,987.68
(ii)	Impairment on financial instruments	-	-	-	-	-	-
(iii)	Other operating expenses	7,711.29	25,777.24	1,475.91	55,514.52	36,320.90	37,425.97
6	Total Expenditure ((4+5) excluding provisions and contingencies)	3,90,354.45	5,08,382.98	8,46,116.01	16,83,779.46	24,78,007.24	33,33,931.46
7	Operating Profit before Provisions and Contingencies (3-6)	78,14,425.74	(5,08,378.87)	(8,37,565.22)	65,21,004.84	(24,69,190.10)	(33,25,091.30)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	78,14,425.74	(5,08,378.87)	(8,37,565.22)	65,21,004.84	(24,69,190.10)	(33,25,091.30)
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	78,14,425.74	(5,08,378.87)	(8,37,565.22)	65,21,004.84	(24,69,190.10)	(33,25,091.30)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	1,96,999.69	70,303.82	31,371.36	1,96,999.69	31,371.36	31,371.36
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1,42,14,380.51	22,83,985.97	6,10,880.29	1,42,14,380.51	6,10,880.29	(2,45,020.91)
15	<b>Analytical Ratios</b>						-
(i)	Earnings Per Share (EPS)						-
	- Basic	396.67	(72.31)	(266.98)	331.02	(787.08)	(1,059.91)
	- Diluted	396.67	(72.31)	(266.98)	331.02	(787.08)	(1,059.91)
16	<b>NPA Ratios</b>						-
(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

Date: 10-Feb-2024

Place: Bengaluru

JANA HOLDINGS LIMITED

CIN: U74900KA2016PLC086838

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st DECEMBER 2023

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

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The financial results for the period ended December 31, 2023 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 10 Feb 2024.
- 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 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).  
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.  
However, the Company, in the meanwhile, has received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. The said decision regarding the merger will be reviewed after the listing of Jana Small Finance Bank. The Board of Directors also took note of the same and passed the resolution to this effect on 28th June 2023.
- 6 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.  
The Company has shortfall of the prescribed minimum net owned fund as of December 31, 2023 being (INR 64,807.87 lakhs). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.  
To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above.
- 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 had a leverage ratio of 0.55 times which is within the regulatory threshold of 1.25 times on a standalone basis for the period ended 31 December 2023.
- 8 The Company has made a profit of INR 652.10 crores for the period ended December 31, 2023 (net loss of INR 332.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 824.40 crores, as on December 31, 2023, the Reserves and Surplus remain positive at Rs.1,421.44 crores. However, breaches in the regulatory requirements such as net owned funds and consolidated capital adequacy ratio continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption
- 9 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".
- 10 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

**JANA HOLDINGS LIMITED**  
**CIN: U74900KA2016PLC086838**  
**Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021**  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st DECEMBER 2023**  
**REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

(₹ in INR '000s)

**Notes:**

**11 Listing requirement for equity shares of Associate Company:**

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd are offered to public from 7th February to 9th February 2024. On successful completion of the same the shares are expected to be listed on 14th February in the stock exchanges.

12 Consolidated CRAR of the Company is arrived at taking into account the relevant numbers provided by Jana Small Finance Bank Ltd, its Associate Company. However, for the quarter ended 31 December 2023, the Company is unable to calculate the same as the Associate Company is on the verge of going for IPO, and as such the Associate Company is not in a position to provide the relevant data for the said purpose apprehending that such disclosure at this stage could impact the IPO process as envisaged by SEBI.

13 Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs 795.11 crore as short-term loan from Jana Capital Limited, it's holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited that matured in May 2023. While borrowing the short-term loan, Jana Holdings Limited planned to repay the same by realizing part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank to repay the short-term loan to its Holding Company. Jana Holdings Limited realised the constraints and decided to seek a waiver of the short-term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short-term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana holdings Limited, its wholly owned subsidiary, waived the short-term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary."

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

Date: 10-Feb-2024  
Place: Bengaluru

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 December 31, 2023  
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-Dec-23	31-Mar-23
		Unaudited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalent	85,445.67	1,164.57
(b)	Bank balance other than (a) above	-	-
(d)	Receivables	-	-
(e)	Loans	-	-
(f)	Investments	2,23,33,305.58	2,23,33,305.58
(g)	Other financial assets	1,696.50	1,969.00
<b>2</b>	<b>Non-financial assets</b>		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	-	878.32
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	359.21	58.95
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	0.00	0.00
(k)	Other non financial assets	-	-
	<b>Total Assets</b>	<b>2,24,20,806.96</b>	<b>2,23,37,376.42</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	<b>(I) Trade Payables</b>		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	49,14,164.85	2,25,45,346.92
(d)	Borrowings (Other than Debt Securities)	-	-
(c)	Subordinated Liabilities	-	-
(d)	Other financial liabilities	30,23,408.39	335.00
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,393.83	1,393.83
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	70,459.69	3,950.22
<b>3</b>	<b>Equity</b>		
	i) Equity share capital	1,96,999.69	31,371.36
	ii) Other equity	1,42,14,380.51	(2,45,020.91)
	<b>Total Liabilities and Equity</b>	<b>2,24,20,806.96</b>	<b>2,23,37,376.42</b>

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Date: 10-Feb-2024  
Place: Bengaluru

**JANA HOLDINGS LIMITED**

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

Statement of Unaudited Cash Flow Statement for the period ended 31st December, 2023

Particulars	Period ended 31-Dec-23	Year ended 31-Mar-23
<b>Cash flow from operating activities</b>		
Loss after tax	65,21,004.84	(33,25,091.30)
Adjustments for:		
Depreciation and amortization expenses	37.25	52.48
Reversal on Impairment of financial instruments	-	-
Provisions for employee benefits	-	390.51
Finance cost (Interest on debt securities)	13,29,600.64	32,83,517.82
	-	-
<b>Operating loss before working capital changes and adjustments</b>	<b>78,50,642.73</b>	<b>(41,130.49)</b>
<b>Changes in working capital</b>		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial assets	1,150.82	9,091.80
(Decrease) / Increase in other financial liabilities	30,23,073.39	5.50
(Decrease) / Increase in other non-financial liabilities	66,509.47	508.95
Decrease/ (increase) in other non financial assets	-	6.71
<b>Cash from (used in) operations</b>	<b>30,90,733.69</b>	<b>9,612.96</b>
<b>Cash used in operations</b>	<b>30,90,733.69</b>	<b>9,612.96</b>
Income tax paid / Current tax assets (net)	-	(836.84)
<b>Net cash flows used in operating activities (A)</b>	<b>1,09,41,376.43</b>	<b>(32,354.35)</b>
<b>Cash flow from Investing activities</b>		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in associate	-	(9,99,999.64)
<b>Net cash flow used in investing activities (B)</b>	<b>(337.51)</b>	<b>(9,99,999.64)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issue of shares	1,65,628.33	7,561.91
Premium on issue of shares	79,38,396.58	7,42,436.87
Proceeds from debt securities issued	37,75,000.00	2,65,909.12
Repayment of dues for debt securities	(2,27,35,782.72)	-
<b>Net cash flow from financing activities (C)</b>	<b>(1,08,56,757.80)</b>	<b>10,15,907.89</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>84,281.10</b>	<b>(16,446.10)</b>
Cash and cash equivalents at the beginning of the year	<b>1,164.57</b>	<b>17,610.67</b>
Cash and cash equivalents at the end of the year	<b>85,445.67</b>	<b>1,164.57</b>
<b>Cash and cash equivalents comprise (Refer note 1)</b>		
Balances with banks		
On current accounts	82,945.67	1,164.57
On deposits with Banks	2,500.00	-
<b>Total cash and bank balances at end of the year</b>	<b>85,445.67</b>	<b>1,164.57</b>

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Date: 10-Feb-2024

Place: Bengaluru



**Annexure-A**

Sl. No.	Particulars	For period ended 31-Dec-2023
1	Debt-Equity ratio; #	0.55
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)	1,44,11,380.20
7	Net profit after tax;	65,21,004.84
8	Earnings per share: (Basic and Diluted)	331.02
9	Current ratio	2.05%
10	Long term debt to working capital	(0.94)
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.19
13	Total debts to total assets;	0.35
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Sector specific equivalent ratios, as applicable	
(a)	CAR Ratio (Consolidated CAR)	NA^
(b)	Gearing Ratio	0.35
(c)	Net Owned Fund	-64,80,787.36

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

^ Consolidated CRAR of the Company is arrived at taking into account the relevant numbers provided by Jana Small Finance Bank Ltd, its Associate Company. However, for the quarter ended 31 December 2023, the Company is unable to calculate the same as the Associate Company is on the verge of going for IPO, and as such the Associate Company is not in a position to provide the relevant data for the said purpose apprehending that such disclosure at this stage could impact the IPO process as envisaged by SEBI.

For Jana Holdings Limited



**Rajamani Muthuchamy**  
**MD and CEO**  
DIN:08080999

Place: Bengaluru  
Date: 10-Feb-2024

**Annexure B**

**Details of Credit Rating - Jana Holdings Limited**

**Current Rating Details - 31-Dec-2023**

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE682V08158	India Ratings and Research Pvt Ltd	IND BB- (Negative)	Stable	Upgrade	Nil	11-05-2023	Verified	02-02-2024
2	INE682V08166	India Ratings and Research Pvt Ltd	IND BB- (Negative)	Stable	Upgrade	Nil	11-05-2023	Verified	02-02-2024

For Jana Holdings Limited



Rajamani Muthuchamy  
MD and CEO

Place: Bengaluru  
Date: 10-Feb-2024

**Certificate for asset cover by issuer of Debt Securities - Jana Holdings Limited as on December 31, 2023 as per SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022**

Amount are in INR thousands unless specified

Column A	Column B	Column	Column	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusiv e Charge	Exclusiv e Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
<b>Assets</b>														
Property, Plant and Equipment		-	-	No	-	-	359.21	-	359.21	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Associate Company (Jana Small Finance Bank Limited)	-	-	Yes	-	-	2,23,33,305.58	-	2,23,33,305.58	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	85,445.67	-	85,445.67	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	1,696.50	-	1,696.50	-	-	-	-	-
<b>Total</b>		-	-		-	-	<b>2,24,20,806.96</b>	-	<b>2,24,20,806.96</b>	-	-	-	-	-
<b>Liabilities</b>														
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	49,14,164.85	-	49,14,164.85	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	30,23,408.39	-	30,23,408.39	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,393.83	-	1,393.83	-	-	-	-	-
Others		-	-	No	-	-	70,459.69	-	70,459.69	-	-	-	-	-
<b>Total</b>		-	-		-	-	<b>80,09,426.77</b>	-	<b>80,09,426.77</b>	-	-	-	-	-
Cover on Book Value		-	-		-	-								
Cover on Market Value		-	-		-	-								

For JANA HOLDINGS LIMITED




Rajamani Muthuchamy  
Managing Director and CEO

**Annex - IV-A**
**A. Statement of utilization of issue proceeds for the Period April 2023 to Dec-2023.**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Jana Holdings Limited	INE682V08158	Private placement	Non-convertible Debentures	25-05-2023	Rs.243 Crores	Rs.243 Crores	No	N.A	Nil
Jana Holdings Limited	INE682V08158	Private placement	Non-convertible Debentures	30-05-2023	Rs.119.50 Crores	Rs.119.50 Crores	No	N.A	Nil
Jana Holdings Limited	INE682V08166	Private placement	Non-convertible Debentures	13-12-2023	Rs.15 Crores	Rs.15 Crores	No	N.A	Nil

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

Particulars	Remarks														
Name of listed entity	Jana Holdings Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	25-05-2023, 30-05-2023 and 13-12-2023														
Amount raised	in Rs.377.50 crore														
Report filed for quarter ended	31 <sup>st</sup> Dec 2023 (Q3)														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	-														
Date of approval	-														
Explanation for the deviation/ variation	-														
Comments of the audit committee after review	-														
Comments of the auditors, if any	-														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>Nil</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	-	-	Nil	-	-	-	-	
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
-	-	Nil	-	-	-	-									
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
<b>For Jana Holdings Limited</b>															
															
<b>Rajamani Muthuchamy</b> <b>Managing Director and CEO</b> <b>DIN: 08080999</b>															
Date: 10-Feb-2024															
Place: Bengaluru															