

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JANA HOLDINGS LIMITED

#### 1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **JANA HOLDINGS LIMITED** (hereinafter referred to as "the Holding Company") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### 2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**5. Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

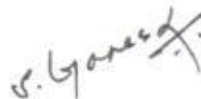




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- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's/associate company's incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Holding Company and its associate.
  - ii. The Holding Company and its associate does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts, which have not been provided for.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate company incorporated in India.
  - iv. The Holding Company and its components did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No. 008072S



**S. Ganesh**  
Partner  
Membership No. 204108

Place: Bangalore  
Date : September 01, 2017

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 5(1)(f) of our report of even date)**

### **1. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **JANA HOLDINGS LIMITED** ("the Holding Company") and its associate company, which is a company incorporated in India, as of that date.

### **2. Management's Responsibility for Internal Financial Controls**

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

### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





#### **4. Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

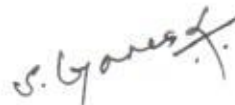
#### **5. Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **6. Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its associate company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No. 008072S



**S. Ganesh**  
Partner  
Membership No. 204108

Place: Bangalore  
Date : September 01, 2017

Jana Holdings Limited

Consolidated Balance Sheet as at March 31, 2017

Rupees in crores

Particulars		Note No.	As at 31-Mar-17
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3	1.99
	(b) Reserves and surplus	4	1,233.32
<b>2</b>	<b>Current liabilities</b>		
	(a) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	5	-
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		0.07
	<b>TOTAL</b>		<b>1,235.38</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Non-Current Investments ( Goodwill arising on account of acquisition of share in associate - Rs.91.09 crores)	6	1,232.04
<b>2</b>	<b>Current assets</b>		
	(a) Cash and cash equivalents	7	3.34
	<b>TOTAL</b>		<b>1,235.38</b>

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants

*S. Ganesh*

S Ganesh  
Partner

*K S Ramdas*

K S Ramdas  
Director

For and on Behalf of the Board of Directors

*Ramesh Ramanathan*

Ramesh Ramanathan  
Director



Place: Bangalore  
Date: 1.9.2017

Consolidated Statement of Profit and Loss for the year ended 31 March 2017

Rupees in crores

Particulars		Note No.	For the year ended 31 Mar 2017
1	Revenue from operations	8	12.23
2	Total revenue		12.23
3	Expenses		
	(a) Finance cost	9	0.01
	(b) Other expenses	10	0.08
4	Total expenses		0.09
5	Profit/(Loss) before tax (2-4)		12.14
6	Tax expenses		
	(a) Current tax expense		-
	(b) Deferred Tax		-
7	Profit/(Loss) for the year after Tax (5-6)		12.14
8	Share in profit/(loss) of associates		2.19
9	Profit/(Loss) for the year (7+8)		14.33
10	Earnings per share of Rs. 10 each Basic/ Diluted (Rs. per share)	15	129.85

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants

*S. Ganesh*

S Ganesh  
Partner



For and on Behalf of the Board of Directors

*K S Ramdas*      *Ramesh Ramanathan*

K S Ramdas  
Director

Ramesh Ramanathan  
Director



Place: Bangalore  
Date: 1.9.2017



Consolidated Cash flow statement for the year ended 31 March 2017

		Rupees in crores
Particulars		For the year ended 31 Mar 2017
<b>A.</b>	<b>Cash flow from Operating Activities</b>	
	Net Profit /(Loss) before tax	12.14
	Add: Interest expense	0.01
	Operating profit/(loss) before working capital changes	<b>12.15</b>
	Changes in working capital	
	Increase/(Decrease) in Trade payables	0.07
	Net change in working capital	<b>0.07</b>
	Cash generated from operations	
	Direct taxes paid	12.22
	<b>Net cash from / (used in) Operating Activities (A)</b>	<b>12.22</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>	
	Investment in Janalakshmi Financial Services Limited	(1,229.85)
	<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(1,229.85)</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>	
	Proceeds from issue of equity shares	1,229.85
	Share issue expenses	(1.24)
	Loan received	0.10
	Loan repaid	(0.10)
	Interest paid	(0.01)
	Dividends paid	(6.36)
	Tax on dividend	(1.29)
	<b>Net cash from / (used in) Financing Activities (C)</b>	<b>1,220.95</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>3.32</b>
	Cash and cash equivalents at the beginning of the year	0.02
	<b>Cash and cash equivalents as per note 7</b>	<b>3.34</b>
	Less: Bank Balances not considered as cash and cash equivalents as defined in AS 3 cash flow statements	
	(i) In fixed deposit accounts	
	-Original maturity more than 3 months	-
	Cash and cash equivalents at the end of the year	<b>3.34</b>
	Comprise of:	
	(a) Balances with banks	
	(i) In current accounts	3.34

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*S. Ganesh*

S Ganesh  
Partner



*K S Ramdas*

K S Ramdas  
Director

*Ramesh Ramanathan*

Ramesh Ramanathan  
Director



Place: Bangalore  
Date: 1.9.2017



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2017

<b>Note 1</b>	<p><b>Corporate information</b></p> <p>The Company was incorporated on March 10, 2016 to carry on the business of an investment Company and to invest, buy, sell, transfer deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on January 27, 2017. As per the guidelines for licencing of new banks in the private sector issued by Reserve Bank of India, the company, a Non-Operative Financial Holding Company Limited holds the investment in Janalakshmi Financial Services Limited.</p>								
<b>Note 2</b>	<p><b>Significant Accounting Policies</b></p> <p><b>2.1 Basis of Accounting and preparation of consolidated financial statements</b></p> <p>The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.</p> <p><b>2.2 Principles of consolidation</b></p> <p>The consolidated financial statements relate to Jana Holdings Limited (the 'Company') and it's share of profit / loss in its associate. The consolidated financial statements have been prepared on the following basis:</p> <p>(i) The financial statements of the associate used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2017.</p> <p>(ii) The consolidated financial statements include the share of profit / loss of the associate company which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate company ( the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.</p> <p>(iii) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.</p> <p>(iv) Following associate company have been considered in the preparation of the consolidated financial statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the entity</th> <th style="text-align: center;">Relationship</th> <th style="text-align: center;">Country of Incorporation</th> <th style="text-align: center;">% of Holding and voting power as at March 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Janalakshmi Financial Services Limited</td> <td>Associate</td> <td>India</td> <td style="text-align: right;">47.16%</td> </tr> </tbody> </table>	Name of the entity	Relationship	Country of Incorporation	% of Holding and voting power as at March 31, 2017	Janalakshmi Financial Services Limited	Associate	India	47.16%
Name of the entity	Relationship	Country of Incorporation	% of Holding and voting power as at March 31, 2017						
Janalakshmi Financial Services Limited	Associate	India	47.16%						
<b>2.3</b>	<p><b>Use of Estimates</b></p> <p>The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>								
<b>2.4</b>	<p><b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>								
<b>2.5</b>	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>								



<b>2.6</b>	<p><b>Investments</b></p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
<b>2.7</b>	<p><b>Revenue recognition</b></p> <p>Dividend income is accounted for when the right to receive it is established.</p>
<b>2.8</b>	<p><b>Taxes on Income</b></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.</p>
<b>2.9</b>	<p><b>Provisions and contingencies</b></p> <p>A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.</p>
<b>2.10</b>	<p><b>Earnings per share</b></p> <p>Basic earnings per share are calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>





## Notes forming part of the Consolidated Financial Statements

## Note 3

## A. Share Capital

Rupees in crores

Particulars	As at 31-Mar-17
(A) Authorized 2,000,000 (As at 31 March 2016: 2,000,000) Equity Shares Of Rs. 10/- Each	2.00
(B) Issued , Subscribed And Fully Paid Up 1,992,114 (As at 31 March 2016: 50,000) Equity Shares Of Rs. 10/- Each	1.99
<b>Total</b>	<b>1.99</b>

## B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-Mar-17
<u>Equity Shares of Rs. 10/- Each</u>	
Opening Balance	50,000
Add: Fresh issue	19,42,114
Closing Balance	19,92,114

## C. Percentage of Holding

## Equity Shares :

Particulars	As at 31-Mar-17	
	No. of shares	% of holding
Jana Capital Limited	19,92,054	99.99%
<b>Total</b>	<b>19,92,054</b>	<b>99.99%</b>

## D. Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10/- each. Each share holder is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

## E. Details of shares held by Holding company

## Equity Shares :

Particulars	As at 31-Mar-17
Jana Capital Limited	19,92,054
<b>Total</b>	<b>19,92,054</b>



**Note 4****Reserves & surplus :**

Rupees in crores

Particulars	As at 31-Mar-17
<b>Securities premium account</b>	
Opening balance	-
Add: Additions during the year*	1,227.91
Less: Utilised for adjustment of share issue expenses during the year**	(1.24)
<b>Closing balance</b>	<b>1,226.67</b>
<b>Statutory reserve:</b>	
Opening balance	-
Add: Additions during the year	3.58
<b>Closing balance</b>	<b>3.58</b>
<b>Surplus/(Deficit) in Consolidated Statement of Profit and Loss</b>	
Opening balance	(0.03)
Profit/(Loss) for the year	14.33
Less: Transfer to reserve fund***	3.58
Less: Interim dividend paid	6.36
Less: Dividend distribution tax paid	1.29
<b>Closing balance</b>	<b>3.07</b>
<b>Total</b>	<b>1,233.32</b>

\*Rights issue of 1,942,114 shares at a premium of Rs.6,322.52 per equity share.

\*\*Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013.

\*\*\*The company has transferred 25% of the profit after tax to reserve fund in accordance with the provisions of section 45IC Reserve Bank of India, 1934

**Note 5****Trade Payables :**

Rupees in crores

Particulars	As at 31-Mar-17
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 12)	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.07
<b>Total</b>	<b>0.07</b>





Jana Holdings Limited

Notes forming part of the Consolidated Financial Statements

Note 6 Non Current Investment (Non - Trade)  
Investment in Equity Instruments (at cost)

As at 31-Mar-17

Sr. No.	Name of the Body Corporate	Relationship	No. of Shares	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	Rupees in crores
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Janalakshmi Financial Services Limited	Associate	1,29,51,720	Unquoted	Fully Paid	47.16%	1,232.04



Jana Holdings Limited

Notes forming part of the Consolidated Financial Statements

**Note 7**

Cash and cash equivalents :

Particulars	As at 31-Mar-17
(a) Balances with banks - In current accounts	3.34
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is :	3.34

**Note 8**

Revenue from operations Rupees in crores

Particulars	For the year ended 31 Mar 2017
Dividend from long-term investments	
Associates	12.23
<b>Total</b>	<b>12.23</b>

**Note 9**

Finance Cost : Rupees in crores

Particulars	For the year ended 31 Mar 2017
Interest on loan (Refer Note 14)	0.01
<b>Total</b>	<b>0.01</b>

**Note 10**

Other expenses : Rupees in crores

Particulars	For the year ended 31 Mar 2017
Payment to Auditors (Refer Note 10A)	0.07
Legal and professional fees	0.01
<b>Total</b>	<b>0.08</b>

**Note 10A**

Audit Fees: (Excluding GST) Rupees in crores

Particulars	For the year ended 31 Mar 2017
Statutory Audit Fee	0.03
Other Services	0.04
<b>Total</b>	<b>0.07</b>





Jana Holdings Limited

Notes forming part of the Consolidated Financial Statements

Note 11 Contingent liabilities and capital commitments

Particulars	As at 31-Mar-17
Contingent liabilities	Nil
Commitments	Nil

Note 12 Dues to Micro and Small Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owe dues. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 13 Foreign currency transactions:

The Company has not entered into any foreign currency transactions during the year and hence there are no foreign currency exposures as at March 31, 2017.

Note 14 Related Party Disclosures:

(1) Key Management Personnel:  
Mr. Ramesh Ramanathan - Director  
Mr. Raghunath Srinivasan - Director

(2) Company having significant influence  
Jana Urban Foundation

(3) Holding Company:  
Jana Capital Limited

(4) Associate Company (with effect from September 15, 2016)  
Janalakshmi Financial Services Limited

Nature & Amount of transactions with related parties: Rupees in crores

Nature of Transactions	As at 31-Mar-17
<b>Janalakshmi Financial Services Limited:</b>	
Opening payable	-
Loan received	0.10
Interest payable	0.01
Interest paid	(0.01)
Loan repaid	(0.10)
<b>Balance Payable</b>	-
Opening investment	-
Add: investment made during the year	1,229.85
Less: investment sold during the year	-
Add: Share of profit received during the year	2.19
<b>Closing Investment</b>	<b>1,232.04</b>
Dividend received	12.23
<b>Jana Capital Limited</b>	
Dividend paid	6.36

Note:

1. Related Party relationship is as identified by the Company and relied upon by the auditors.
2. No amount in respect of related parties have been written off /back during the current year.
3. The above transactions are compiled from the date in which these parties became related and do not include reimbursement of expenses which are accounted in the natural heads of accounts.

Note 15 Earnings per share

Basic & Diluted

Particulars	As at 31-Mar-17
Net Profit/(Loss) after tax (Rs.)	14,32,97,728
Weighted average number of equity shares	11,03,530
Basic/Diluted earnings per share (Rs.)	129.85
Nominal value per share (Rs.)	10.00

Note 16 During the year, there were no employees in the Company and accordingly disclosure related to employee benefits have not been given.

Note 17 The Company is registered as NBFC NDFHC to carry on the business of an investment company. Since the company is not carrying on any other activity, no separate disclosure is required to be made under Accounting Standard 17 - Segment Reporting.

Note 18

Disclosure as per the Reserve Bank of India Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013

Consolidated Capital Adequacy ratio		Rupees in crores
		As at 31 March 2017
Particulars		
Tier I Capital		126.80
Tier II Capital		0.00
Total Capital		126.80
Total Risk Weighted Assets		123.53
Tier I capital as % to total risk weighted assets		102.65%
Tier II capital as % to total risk weighted assets		0.00%
Consolidated capital adequacy ratio		102.65%



**Note 19** Jania Holdings Limited was incorporated as a Company under the Companies Act, 2013 on March 10, 2016 and RBI has granted a certificate dated January 27, 2017 to the Company permitting it to commence and carry on the business of NBFHC (as a non-deposit taking NBFC).

**Note 20** The following additional information is disclosed in terms of the RBI circular (Ref. No. DNBR (PD) CC No.008/03.10.119/2016-17)

**A) Asset and Liability Management as on March 31, 2017**

Particulars	Rupees in crores	
	Liabilities Borrowings	Assets Investments
1 day up to 1 month	-	-
Over 1 month up to 2 months	-	-
Over 2 months up to 3 months	-	-
Over 3 months up to 6 months	-	-
Over 6 months up to 1 year	-	-
Over 1 year up to 3 years	-	-
Over 3 years up to 5 years	-	-
Over 5 years	-	1,232.04

**B) Details of Investments are set out below:**

Particulars	Rupees in crores	
	As at 31 March 2017	
(i) Gross value of investments		
(a) In India	1,232.04	
(b) Outside India		
	1,232.04	
(ii) Provisions for depreciation		
(a) In India	-	
(b) Outside India	-	
(iii) Net value of investments		
(a) In India	1,232.04	
(b) Outside India	-	

**ii Movement of provisions held towards depreciation on Investments**  
The Company has not made any provisions in the current year.

**C) Investor group wise classification of all Investments (Current and Long Term) in shares and securities (both Quoted and Unquoted)**

Category	As at 31 March 2017	
	Market value/Breakup value/Fair value/NAV	Book value net of provisions
<b>1. Related Parties</b>		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	1,232.04
(c) Other related parties	-	-
<b>2. Other than related parties</b>	-	-

**D) Provisioning requirements**

- a) Provision for bad and doubtful debts  
There are no provision made for bad and doubtful debts in current year
- b) Provision for depreciation in investments  
There are no provision made for depreciation in investments in current year

**E) Penalties/fines imposed by the RBI**

During the year ended March 31, 2017 there was no penalty imposed by RBI

**F) Considering the nature of business of the entity and transactions entered during the year ended March 31, 2017 following disclosures required as per NBFC circular DNBR (PD) CC.No.008/03.10.119/2016-17 are not applicable to the Company and hence are not disclosed:**

- (i) Disclosures regarding Derivatives
- (ii) Disclosures relating to Securitisation
- (iii) Exposure to Real Estate
- (iv) Exposure to Capital Market
- (v) Details of financing of parent company products
- (vi) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the NBFC.
- (vii) Unsecured Advances
- (viii) Ratings assigned by credit rating agencies and migration of ratings during the year
- (ix) Draw down from reserves
- (x) Concentration of Deposits, Advances, Exposures and NPAs
- (xi) Sector-wise NPAs
- (xii) Movement of NPAs
- (xiii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
- (xiv) Off-Balance Sheet SPVs sponsored
- (xv) Disclosure of complaints

**Note 21** As per Notification No. GSR 308(E) [F.NO.1762/2015-CL-V-(VOL.I)], dated 30-3-2017, below are the details of Specified Bank Notes (SBN) held as on 8th November, 2016 and as on 30th December, 2016 -

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30-12-2016	-	-	-

\*Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016



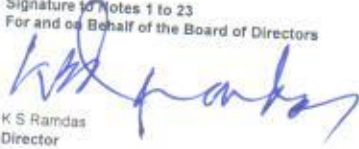
**Note 22**

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (Rs. in crores)	As % of consolidated profit or loss	Amount (Rs. in crores)
Parent	100%	1,235.31	85%	12.14
Associate - Indian (Investment as per the equity method)				
Janalakshmi Financial Services Limited			15%	2.19

**Note 23** The Company is preparing the consolidated financial statements for the first time during the year, hence comparative figures for the previous year has not been incorporated as per the transitional provision of AS 21.

Signature to Notes 1 to 23  
For and on Behalf of the Board of Directors



K S Ramdas  
Director



Ramesh Ramnarayan  
Director

Place: Bangalore  
Date: 1.9.2017

