Issuer Disclaimer Clause: This information memorandum ("Information Memorandum"/ "Disclosure Document") is neither a prospectus nor a statement in lieu of a prospectus, and should not be construed to be an invitation to the public for subscription to any securities under any law for the time being in force, nor a solicitation or recommendation in this regard. Multiple copies given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute, nor may it be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

SHELF PLACEMENT MEMORANDUM FOR ISSUE OF UPTO 49000 (FORTY NINE THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UPTO RS. 4,90,00,00,000/- (RUPEES FOUR HUNDRED AND NINETY CRORES ONLY) ("DEBENTURES"), IN MULTIPLE SERIES, FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS ("ISSUE")

Shelf Placement Memorandum
JANA HOLDINGS LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: U74900KA2016PLC086838

Name of the issuer	**JANA HOLDINGS LIMITED**
Logo	JANA HOLDINGS
Corporate Identity Number	U74900KA2016PLC086838
PAN	AADCJ6838R
date and place of incorporation	March 10, 2016
RBI Registration number	N-02.00275- Type 1 NBFC ND- NOFHC
Address of Registered Office and Corporate Office	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore Karnataka – 560 021.
Telephone No	9845365595
Compliance Officer (name and contact details)	Vidya Sridharan Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore - 560 021 Tel No: 9590848264 Email: vidya.sridharan@janaholdings.in
Website address	http://janaholdings.co.in
Email Address	vidya.sridharan@janaholdings.in
Compliance Officer	**Chief Financial Officer**
Vidya Sridharan Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560 021 Tel No: 9590848264 Email: vidya.sridharan@janaholdings.in	Gopalakrishnan S Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021 Tel No: 9901165373 Email: gopalakrishnan.s@janaholdings.in
Promoters	**Registrar**
Jana Capital Limited Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021 Tel No: 9845365595	KFin Technologies Private Limited KFINTECH Inspired By Passion. Driven By Technology. Contact person: Chakka Jagannadh Tel No: 9642222997

Email: info@janacapital.co.in Ramesh Ramanathan Address: #402, Lydhurst Apartment, 3/7 Walton Road Near UB City, Shanthi Nagar, Bangalore North Bengaluru 560001. Ph: 98450 44765 Email: ramesh.ramanathan@janagroup.org	Email: jagannadh.chakka@kfintech.com Website: http://www.kfintech.com
Credit Rating Agency	**Debenture Trustee**
India Ratings and Research Private Limited Address: – 614,615 and 616, 6th Floor, Mittal Tower, Mahatma Gandhi Road, BBMP Ward no. 81, Benguluru - 560 001. Contact person: Aiyswarya Kannan Tel No: 8939861472 Email: aiyswarya.k@indiaratings.co.in	Catalyst Trusteeship Limited Address: Office No.604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098. Contact person: Deesha Srikkanth Tel No: +91 (22) 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com
Issue Opening Date	As per the relevant Tranche Placement Memorandum
Issue Closing Date	As per the relevant Tranche Placement Memorandum
Bid Opening Date	As per the relevant Tranche Placement Memorandum
Bid Closing Date	As per the relevant Tranche Placement Memorandum
Pay In Date	As per the relevant Tranche Placement Memorandum
Deemed Date of Allotment	As per the relevant Tranche Placement Memorandum
Green Shoe option if any	Nil
Date of Shelf Placement Memorandum	May 19, 2023
Type of Shelf Placement Memorandum	Shelf Placement Memorandum for Issue of debentures on a Private Placement Basis along with the format of Tranche Placement Memorandum to be issued from time to time in for one or more tranches under the overall issue size of upto Rs. 490 crores.
Nature of securities	Issue of Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures
Number of securities offered	49000 NCDs
Price of Security	Rs. 1,00,000 each
Amount of securities offered	Upto Rs. 490 Crores to be issued in one or more tranches
Issue Size	Upto Rs. 490 Crores to be issued in one or more tranches
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum	Upto Rs. 490 Crores to be issued in one or more tranches
Credit rating	IND B- (Negative)

TABLE OF CONTENTS

1.	DISCLAIMERS
2.	DEFINITIONS AND ABBREVIATIONS
3.	RISK FACTORS
4.	REGULATORY DISCLOSURES
5.	DISCLOSURES PERTAINING TO WILFUL DEFAULT
6.	OTHER INFORMATION AND APPLICATION PROCESS
7.	DECLARATION
8.	APPLICATION FORM
9.	RATING LETTER AND DEBENTURE TRUSTEE CONSENT LETTER
10.	ILLUSTRATION OF NON-CONVERTIBLE DEBENTURE CASH FLOWS
11.	BOARD RESOLUTION
12.	IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE
13.	PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
14.	STATEMENT OF FINANCIAL POSITION LAST 3 YEARS
15.	RELATED PARTY TRANSACTION FOR LAST 3 YEARS
16.	SUMMARY OF AUDITORS QUALIFICATION FOR LAST 5 YEARS
17.	CASH FLOW STATEMENT FOR LAST 3 YEARS
18.	COVENANTS OF ISSUE
19.	CONSENT OF REGISTRAR AND TRANSFER AGENT
20.	ADDITIONAL DISCLOSURES BY NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY OR PUBLIC FINANCIAL INSTITUTION.

This Shelf Placement Memorandum is dated May 19, 2023

CREDIT RATING- ALL RATINGS OBTAINED FOR PRIVATE PLACEMENT

The Debentures proposed to be issued by the Issuer will be rated by India Ratings and Research Private Limited ("**Rating Agency**"). The details with respect to rating are as mentioned in the Tranche Placement Memorandum. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure** of this Shelf Placement Memorandum for the rating letter, rating rationale and the press release adopted by the Rating Agency for the aforesaid credit rating.

LISTING

The Debentures are proposed to be listed on the wholesale debt segment of the BSE.

ISSUE SCHEDULE

Issue Opening Date	As mentioned in the relevant Tranche Placement Memorandum
Issue Closing Date	As mentioned in the relevant Tranche Placement Memorandum
Pay In Date	As mentioned in the relevant Tranche Placement Memorandum
Deemed Date of Allotment	As mentioned in the relevant Tranche Placement Memorandum

THE DETAILS ABOUT ELIGIBLE INVESTORS

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

I. Foreign portfolio investors
II. Companies and bodies corporate including public sector undertakings;
III. Scheduled commercial banks;
IV. Financial institutions, including provident funds and mutual funds;
V. Insurance companies;
VI. Foreign institutional investors; and
VII. Any other investor authorized to invest in the Debentures, in each case, as may be permitted under applicable law.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

KEY TERMS

Redemption Date	June 30, 2026.
Redemption Premium	"Investor IRR" shall mean a return to each Debenture Holder on the Investment Amount, such that each Debenture Holder receives an IRR of 49 % (Forty-Nine per cent) on their respective Investment Amount, which shall be comprised of the following: A. on and from the Deemed Date of Allotment until the occurrence of a Trigger Event, the Coupon together with the Redemption Premium; B. on and from the occurrence of a Trigger Event, the Redemption Premium.
Details of Debenture Trustee	Catalyst Trusteeship Limited
Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Private placement of upto 49000 unsecured, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000 each, aggregating up to INR 4,90,00,00,000 (Indian Rupees Four Hundred and Ninety Crores) in multiple series/tranches to be issued through tranche Placement Memorandum
Underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Nil

COMPLIANCE OF ELECTRONIC BOOK MECHANISM

the Company confirms that it will comply with the relevant provisions of the Electronic Book Mechanism.

BACKGROUND

This **Shelf Placement Memorandum** is related to the Debentures to be issued by Jana Holdings Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuance of the Debentures. The issue of the Debentures described under this Shelf Placement Memorandum along with the format of Tranche Placement Memorandum have been approved by the Board of Directors of the issuer at the Board meeting held **on May 19, 2023**. The issuer has passed necessary resolutions under Section 42 of the Act, Section 180(1)(a) and Section 180(1)(c) of the Act at the **Annual general meeting** held on **October 5, 2021,** copies of the resolutions are set out in **Annexure** hereto.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the

issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Information Memorandum. These risks are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

SECTION 1: DISCLAIMERS

DISCLAIMERS OF THE ISSUER:

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS DISCLOSURE DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS DISCLOSURE DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS DISCLOSURE DOCUMENT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS DISCLOSURE DOCUMENT AND OTHER APPLICABLE LAWS, SO THAT ANY SUCH OFFER, INVITATION, DISTRIBUTION OR SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGUALTIONS, 2021. THIS DISCLOSURE DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS DISCLOSURE DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS DISCLOSURE DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS DISCLOSURE DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

THE PERSON WHO IS IN RECEIPT OF THIS DISCLOSURE DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS DISCLOSURE DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS DISCLOSURE DOCUMENT ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE DISCLOSURE DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE DISCLOSURE DOCUMENT EXCEPT IN ACCORDANCE WITH APPLICABLE LAWS AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS DISCLOSURE DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS DISCLOSURE DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS DISCLOSURE DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS DISCLOSURE DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE DISCLOSURE DOCUMENT IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE STOCK EXCHANGE:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DISCLOSURE DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DISCLOSURE DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

NOTHING IN THIS DISCLOSURE DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Shelf Placement Memorandum. In the case of any inconsistency between this Shelf Placement Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

General terms

Term	Description
the Issuer/ the Company	Jana Holdings Limited

Issuer related terms

Term	Description
Board of Directors/Board	The board of directors of the Company
Director(s)	Director(s) of the Company, as may change from time to time
Memorandum and Articles	The Memorandum of Association and the Articles of Association of the Issuer, as amended from time to time

Issue related terms

Term	Description
Act	The Companies Act, 2013 and any modifications or re-enactments thereof
Allotment/Allot	The allotment of the Debentures
Application Form	The form in which an investor can apply for subscription to the Debentures
Beneficial Owner(s)	shall mean the holders of the Debentures in dematerialized form whose name is recorded as such with the Depository
Business Day	shall mean a day, other than Saturday, Sunday and any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881, on which banks and money markets are open for general banking business in Bengaluru and Mumbai and "**Business Days**" shall be construed accordingly
CDSL	Central Depository Services (India) Limited
Debenture Holder(s)	shall mean the Persons who are the subscribers to the Debentures and, for the time being, holders of the Debentures and for the subsequent Debenture Holder(s), each of whom fulfils the following requirements: (i) Persons who are registered as Beneficial Owners; and

Term	Description
	(ii) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s), (and shall include transferees of the Debentures, from time to time, registered with the Company and the Depository) and in the event of any inconsistency between sub-paragraph (i) and (ii) above, sub-paragraph (i) of this paragraph shall prevail.
Debenture Trust Deed	Debenture Trust Deed executed/ to be executed by and between Debenture Trustee and the Company in respect of the Debentures.
Debenture Trustee	Debenture trustee for the Debenture Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	Debenture trustee agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Debentures.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	CDSL and NSDL, with whom the Company has made arrangements for dematerialising the Debentures
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP-ID	Depository Participant Identification Number
ECS	Electronic clearing system
Electronic Book Provider	Electronic Book Building Platform of BSE Limited[1].
Information Memorandum/ Disclosure Document	This Information Memorandum through which the Issue is being made
Issue	Private placement of the Debentures
NEFT	National Electronic Fund Transfer service
NSDL	National Securities Depository Limited
Offer Documents	This Information Memorandum and the Private Placement Offer cum Application Letter
Private Placement Offer cum Application Letter	The private placement offer cum application letter issued by the Issuer in relation to the issuance of the Debentures pursuant to Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014
Rating Agency(ies)	India Rating and Research Private Limited
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Listing Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from

Term	Description
	time to time
SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the SEBI circular dated August 10, 2021
Transaction Documents	The Offer Documents, the Debenture Trustee Agreement, the Debenture Trust Deed and any other document that may be designated by the Debenture Trustee / Debenture Holders and the Company as a Transaction Documents
Working Day(s)	All days on which commercial banks in Mumbai and Bengaluru, are open for business; *Explanation:* For the purpose of this definition, in respect of – (i) issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in and Mumbai are open for business; (ii) the time period between the issue closing date and the listing of the Debentures on the stock exchanges: working day shall mean all trading days of the stock exchanges for Debentures, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

It is hereby clarified that in case of any conflict between the provisions of the Debenture Trust Deed and this Shelf Placement Memorandum together with the relevant Tranche Placement Memorandum, the terms of the Debenture Trust Deed shall prevail.

SECTION 3: RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

General Risk

Potential investors should carefully consider all the risk factors in this Information Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

RISKS RELATING TO THE ISSUER AND ISSUE

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long term strategic goals.

The following factors have been considered for determining the materiality, of which:

a) Some events may not be material individually but may be found material collectively.
b) Some events may have material impact qualitatively instead of quantitatively.
c) Some events may not be material at present but may have material impact in future.

The Company believes that these risk factors may affect its ability to fulfil its obligations under the Debentures issued under this Disclosure Document. All of these factors may or may not occur and the Company is not in a position to express a view on the likelihood of any such event occurring.

Unless the context requires otherwise, the risk factors described below apply to the Company and its subsidiaries only. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

a. Risks in relation to the non-convertible securities

(i) Repayment of principal is subject to the credit risk of the Company.

Potential investors should be aware that receipt of the principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

(ii) **Any downgrade in credit rating may affect the ability of the Company to redeem the Debentures**

The Debentures offered through this Issue have been rated "Ind B- (Negative)" by the Credit Rating Agency. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the Credit Rating is subject to continuous scrutiny and revision.

b. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

c. Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

d. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

e. Changes in regulations / tax laws to which the Company is subject could impair the Company's ability to meet payments or other obligations.

The Company is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

f. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. This could limit the ability of the Investor to resell them. This leads to liquidity and price risk on the Debentures.

g. Risks to Company's Business

This section should be read together with "Industry and Market Data", "About Our Company – Our Business", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the financial statements, including the notes thereto, and other financial information included elsewhere or referred or extracted in this Disclosure Document. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business, prospects, financial condition and results of operations and cash flow.

Without limiting or restricting the effect of the above, risks to Company's business includes the following:

h. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad. – The Company did not face any refusal of listing of Non-Convertible securities issued in the last 3 years.

i. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable. – There were no defaults.

SECTION 4: REGULATORY DISCLOSURES

4.1 Documents submitted to the exchange

The following documents have been / shall be submitted to the stock exchange:

(a) Memorandum and Articles of Association of the Issuer and the necessary resolution(s) for the allotment of the debt securities; (only for the first time issuance)- Not applicable
(b) Copy of last 3 (Three) years audited annual reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Copy of the Board / committee resolution authorising the issue of debt securities and list of authorized signatories;
(e) Any other particulars or documents that the stock exchange may call for as it deems fit.

4.2 Documents submitted to the Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee at the time of allotment of the debt securities:

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the debt securities; (only for the first time issuance)
(b) Copy of last 3 (Three) years audited annual reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Latest audited / limited review Last quarters consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
(e) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly / annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) Business Days of their specific request.

4.3 (a) Name and Address of the Issuer

Name	:	Jana Holdings Limited
Registered Office of Issuer	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore, Karnataka – 560 021
Corporate Office of the Issuer	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore, Karnataka – 560 021
Compliance Officer of Issuer	:	Vidya Sridharan
CFO of the Issuer	:	Gopalakrishnan S
Corporate Identification Number	:	U74900KA2016PLC086838
Contact No.	:	9845365595
Website	:	http://janaholdings.co.in
RBI Registration number		N-02.00275- Type 1 NBFC ND- NOFHC

(b) Arrangers, if any : Nil

(c) Trustee to the Issue

Name	:	Catalyst Trusteeship Limited
Logo	:	CATALYST
Address	:	Office No.604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098.
Tel. No.	:	+91 (22) 4922 0555
Contact Person	:	Deesha Srikkanth
Email	:	deesha.trivedi@ctltrustee.com
Website	:	www.catalysttrustee.com

(d) Registrar of the Issue

Name	:	KFin Technologies Private Limited
Logo	:	KFINTECH Inspired By Passion. Driven By Technology.
Address	:	Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500 032.
Tel. No.	:	9642222997
Contact Person	:	Chakka Jagannadh
Email	:	jagannadh.chakka@kfintech.com
Website	:	http://www.kfintech.com

(e) Credit Rating Agency (ies) of the Issue

Name	:	India Ratings and Research Private Limited
Logo	:	
Address	:	614,615 and 616, 6th Floor, Mittal Tower, Mahatma Gandhi Road, BBMP Ward no. 81, Benguluru - 560 001
Tel. No.	:	8939861472
Contact Person	:	Aiyswarya Kannan
Email	:	aiyswarya.k@indiaratings.co.in
Website	:	www.indiaratings.co.in

(f) Auditors of the Issuer

Name	:	Murali and Venkat
Logo	:	
Address	:	No.1605A, 28th Main Road, 29th Cross, Banashankari 2nd Stage, Bengaluru 560070.
Tel. No.	:	080-26714185
Contact Person	:	Mahendra Vaddineni
Email	:	mahendra@mvca.in
Website	:	Nil

(g) Legal Counsel to the Issuer : Nil

4.4 Details of Promoters of the Issuer Company

Sr. No.	Name of Promoter	Date of Birth	Age	Address	Educational qualifications	Experience	Post held in past	Directorships held	Other Ventures	Special Achievements	Business and Financial Activities	Photograph	PAN
1	Jana Capital Limited	26-03-15	NA	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021	NA	NA	NA	NA	NA	NA	NA	NA	AADCJ6069Q
2	Ramesh Ramanathan	07-11-63	59	#402, Lydhurst Apartment, 3/7 Walton Road Near UB City, Shanthi Nagar, Bangalore North Bengaluru 560001 KA IN	Honors degree in Physics from BITS Pilani, and an MBA from Yale University's School of Management	33 years	Chairman of Jana Small Finance Bank Limited	Attached in Annexure	-	Contained in the profile	Contained in the profile	NA	AHWPR3887M

Mr Ramesh Ramanathan, Non-Executive Chairman and Director

The Founder and Chairman of Janalakshmi Financial Services Private Limited, Ramesh Ramanathan, has a proven track record in addressing various issues faced by urban India. He is M. Sc. (Hons) Physics, Birla Institute of Technology and Science (BITS) Pilani; MBA (Finance), Yale University; Certified Financial Analyst, Association of Investment Management and Research. He has an excellent track record in International Banking in the US and Europe. He was working as Managing Director of Citibank, New York and London. He is the Co-Founder of Janaagraha Centre for Citizenship and Democracy, India's leading non-profit on Urban Issues, working with both citizens and government to address systemic issues in urban India. He played a key role in the launch of JNNURM (Jawaharlal Nehru National Urban Renewal Mission), India's largest urban initiative, and was the National Technical Advisor to the Mission. He shaped Urban Policy in India significantly over the past decade; He is author/co-author/committee member on almost every Urban Policy initiative in India over this period and has co-authored the book "Urban Poverty Alleviation in India." He is a champion for the advocacy of poverty-related and public governance issues. He has to his credit strong international banking experience, creation of innovative institutional products, and working with cutting-edge technology and risk management systems

The Issuer confirms that Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoter have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

4.5 About the Issuer

Jana Holdings Limited is a non-operating financial holding company registered with the RBI having its stake in Jana Small Finance Bank Limited.

A brief summary of business / activities of Issuer and its subsidiaries with the details of branches or units if any and its line of business

(a) Overview of the Business of the Issuer

The Issuer is a non-operating financial holding company having its stake in Jana Small Financial Bank Limited, Associate Company.

(b) Corporate Structure/Organization Structure

The Issuer is registered as a non-banking financial company (non-operating financial holding company). The Issuer is wholly owned by Jana Capital Limited, which is a Core Investment Company.

(c) Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.

On Standalone Basis (Rs. in thousands)					
Parameters	**For the Quarter ended December 31, 2022(9 Months)**	**FY 22 (IND AS)**	**FY 21 (IND AS)**	**FY 20 (IND AS)**	**FY 19 (IND AS)**
	Balance Sheet				
Net Fixed Assets	60.98	111.43	207.20	376.77	139.73
Current Assets	843.66	48.19	305.35	185.45	73.19
Non-Current Assets	2,23,45,492.49	2,13,61,977.42	2,03,11,623.72	2,03,31,057.28	1,88,75,904.03
Total Assets	**2,23,46,427.13**	**2,13,62,137.05**	**2,03,12,136.26**	**2,03,31,619.51**	**1,88,76,444.30**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net)	**2,16,97,778.43**	**1,89,96,249.48**	**1,55,16,476.76**	**1,32,09,756.48**	**1,12,42,580.57**

Other non-current liabilities					
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non- current liabilities	6,397.05	4,444.60	893.74	292.05	930.09
Equity (equity and other equity)	6,42,251.64	23,61,442.96	47,94,765.76	71,21,570.98	76,32,933.64
Total equity and liabilities	**2,23,46,427.13**	**2,13,62,137.05**	**2,03,12,136.26**	**2,03,31,619.51**	**1,88,76,444.30**
	Profit and Loss				
Total revenue From operations Other income	8,817.14	450.89	1,380.57	337.35	731.84
Total Expenses	24,78,007.24	24,33,773.69	23,28,185.79	19,96,126.57	42,98,318.53
Total comprehensive income Profit / loss Other comprehensive income	0 (24,69,190.09) 0	0 (24,33,322.80) 0	0 (23,26,805.22) 0	0 (19,95,789.22) 0	0 (42,97,586.69) 0
Profit / loss after tax	(24,69,190.09)	(24,33,322.80)	(23,26,805.22)	(19,95,789.22)	(42,97,586.69)
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Continuing and discontinued operations	(787.08) (787.08) 0 (787.08)	(1021.99) (1021.99) 0 (1021.99)	(977.26) (977.26) 0 (977.26)	(838.23) (838.23) 0 (838.23)	(2,157.30) (2,157.30) 0 (2,157.30)
	Cash Flow				
Net cash generated from operating activities	(26,972.65)	(87,991.57)	(20,902.40)	(29,380.82)	(4,435.80)
Net cash used in / generated from investing activities	(9,99,999.64)	(6,60,064.62)	0	(14,70,361.63)	(29,83,356.55)
Net cash used in financing activities	10,19,579.56	7,56,074.52	0	14,84,753.93	29,25,649.04
Cash and cash equivalents	10,217.95	17,610.68	9,592.35	30,494.75	45,483.27
Balance as per statement	10,217.95	17,610.68	9,592.35	30,494.75	45,483.27

of cash flows					
	Additional Information				
Net worth	6,42,251.64	23,61,442.96	47,94,765.76	71,21,570.98	76,32,933.64
Cash and Cash Equivalents	10,217.95	17,610.68	9,592.35	30,494.75	45,483.27
Current Investments	2,23,33,305.57	2,13,33,305.94	2,03,00,420.67	2,03,00,420.67	1,88,30,419.76
Assets Under Management	0	0	0	0	0
Off Balance Sheet Assets	0	0	0	0	0
Total Debts to Total assets	0.97	0.89	0.76	0.65	0.60
Debt service coverage ratios	NA	NA	NA	NA	NA
Interest Income	0	0	0	0	0
Interest Expense	24,32,205.18	27,23,811.09	23,07,465.00	19,80,458.24	13,50,451.34
Interest service coverage ratio	NA	NA	NA	NA	NA
Provisioning & Write-offs	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
Gross NPA (%)	NA	NA	NA	NA	NA
Net NPA (%)	NA	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA	NA

	On Consolidated Basis (Amounts in INR thousands)				
Parameters	**For the quarter ended December 31, 2022**	**FY 22 (IND AS)**	**FY 21 (IND AS)**	**FY 20 (IND AS)**	**FY 19 (IND AS)**
	Balance Sheet				
Net Fixed Assets	NA	111.43	207.20	376.77	139.72
Current Assets	NA	14,85,333.73	13,36,598.67	19,22,715.01	21,82,522.36
Non-Current Assets	NA	48.19	305.35	185.45	73.19
Total Assets	NA	**14,85,493.35**	**13,37,111.21**	**19,23,277.22**	**21,82,735.27**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net)	NA	1,89,95,919.98	1,55,16,476.76	1,32,09,756.48	1,12,42,580.57

Other non-current liabilities					
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non- current liabilities	NA	4,444.60	893.74	292.05	930.09
Equity (equity and other equity)	NA	(1,75,15,200.74)	(1,41,80,259.29)	1,12,86,771.32)	(90,60,775.39)
Total equity and liabilities	NA	**14,85,493.35**	**13,37,111.21**	**19,23,277.22**	**21,82,735.27**
Total revenue From operations Other income	NA	450.89	- 1,380.57	- 337.35	731.84
Total Expenses	NA	24,33,773.69	23,28,185.79	19,96,126.57	13,57,061.14
Total comprehensive income Profit / loss Other comprehensive income	NA	(33,34,941.45)	- (27,36,175.86) -	- (36,92,404.74) -	- (42,36,028.82) -
Profit / loss after tax	NA	(33,34,941.45)	(27,36,175.86)	(36,92,404.74)	(42,36,028.82)
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Continuing and discontinued operations	NA	(1,400.68) (1,400.68) - (1,400.68)	(1,149.20) (1,149.20) - (1,149.20)	(1,550.82) (1,550.82) - (1,550.82)	(2,126.40) (2,126.40) - (2,126.40)
Net cash generated from operating activities	NA	(87,991.58)	(20,902.40)	(29,380.80)	(4,435.81)
Net cash used in / generated from investing activities	NA	(6,60,064.62)	-	(14,70,361.64)	(29,83,356.55)
Net cash used in financing activities	NA	7,56,074.52	-	14,84,753.92	29,25,649.04
Cash and cash equivalents	NA	17,610.67	9,592.34	30,494.75	45,483.27

Balance as per statement of cash flows	NA	17,610.67	9,592.34	30,494.75	45,483.27
Net worth	NA	(1,75,15,200.74)	(1,41,80,259.29)	(1,12,86,771.32)	(90,60,775.39)
Cash and Cash Equivalents	NA	17,610.67	9,592.34	30,494.75	45,810.63
Current Investments	NA	17,610.67	13,25,395.62	18,92,078.39	21,36,710.73
Assets Under Management	NA	0	0	0	0
Off Balance Sheet Assets	NA	0	0	0	0
Total Debts to Total assets	NA	12.79	11.60	6.87	5.15
Debt service coverage ratios	NA	NA	NA	NA	NA
Interest Income	NA	0	0	0	0
Interest Expense	NA	0	0	0	0
Interest service coverage ratio	NA	NA	NA	NA	NA
Provisioning & Write-offs	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
Gross NPA (%)	NA	NA	NA	NA	NA
Net NPA (%)	NA	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	-7.96%	-5.20%	-4.06%	-8.52%
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA	NA

(d) **Gross Debt: Equity Ratio of the Company:**

Before the issue of debt securities	-1.11
After the issue of debt securities	-0.00

(e) **Project cost and means of financing, in case of funding new projects:** Not applicable as the Company is a non-operating financial holding company.

B. **A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable**

Standalone Balance Sheet, Profit and loss and Cash Flow as on 31st Dec 2022, 31st March 2022, 31st March 2021 and 31st March 2020 (Rupees in thousands)

Standalone Balance Sheet				(Rs. In thousands)
Particulars	As at 31-Dec-22	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
	Unaudited	Audited	Audited	Audited
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalent	10,217.92	17,610.67	9,592.35	30,494.75
(b) Bank balance other than (a) above	-	-	-	-
(c) Loans	-	9,119.80	-	-
(d) Investments	2,23,33,305.57	2,13,33,305.94	2,03,00,420.67	2,03,00,420.67
(e) Other financial assets	1,969.00	1,941.00	1,610.69	141.87
(2) Non- Financial Assets				
(a) Current tax assets	873.66	41.48	136.30	33.44
(b) Property, plant and equipment	60.98	108.06	184.33	332.66
(c) Other intangible assets	-	3.38	22.87	44.11
(d) Other non financial assets	-	6.71	169.05	152.01
Total Assets	2,23,46,427.13	2,13,62,137.05	2,03,12,136.26	2,03,31,619.51
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	32.40	857.11
(b) Debt Securities	2,16,97,705.93	1,89,95,919.98	1,55,16,034.36	1,32,08,569.37
(c) Other financial liabilities	72.50	329.50	410.00	330.00
(2) Non-Financial Liabilities				
(a) Other non-financial liabilities	5,464.60	3,441.27	374.98	152.45
(b) Provisions	932.45	1,003.33	518.76	139.60
(3) EQUITY				
(a) Equity share capital	31,371.36	23,809.44	23,809.44	23,809.44
(b) Other equity	6,10,880.28	23,37,633.52	47,70,956.32	70,97,761.54
Total Liabilities and Equity	2,23,46,427.13	2,13,62,137.05	2,03,12,136.26	2,03,31,619.51

JANA HOLDINGS LIMITED

Standalone Statement of Profit and Loss account

(Rs. In thousands)

	Particulars	For the year ended 31-Dec-2022	For the year ended 31-March-2022	For the year ended 31-March-2021	For the year ended 31-March-2020
		Unaudited	Audited	Audited	Audited
	Revenue from Operations				
	Dividend income	-	-	-	-
(I)	**Total Revenue from Operations**	-	-	-	-
(II)	Other income	8,817.14	450.89	1,380.57	337.35
(III)	**Total Income (I+II)**	**8,817.14**	**450.89**	**1,380.57**	**132.94**
	Expenses				
(i)	Finance costs	24,32,205.18	27,23,811.09	23,07,465.00	19,80,458.24
(ii)	Impairment on financial instruments	-	(3,72,886.21)	-	-
(iii)	Employee benefits expenses	9,478.66	13,289.76	10,480.28	8,688.67
(iv)	Depreciation and amortization	50.46	161.33	169.57	123.68
(v)	Others expenses	36,272.94	69,397.74	10,070.94	6,855.98
(IV)	**Total Expenses (IV)**	**24,78,007.24**	**24,33,773.69**	**23,28,185.79**	**19,96,126.57**
(V)	Loss before exceptional items and tax (III -IV)	(24,69,190.10)	(24,33,322.80)	(23,26,805.22)	(19,89,270.59)
(VI)	Exceptional items	-	-	-	-
(VII)	Loss before tax	(24,69,190.10)	(24,33,322.80)	(23,26,805.22)	(19,89,270.59)
(VIIII)	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
(IX)	Loss for the year (VII-VIII)	**(24,69,190.10)**	**(24,33,322.80)**	**(23,26,805.22)**	**(19,89,270.59)**
(X)	**Other Comprehensive Income**				
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Subtotal (A)	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-	-
(XI)	**Total Comprehensive Loss for the period (IX+X)**	**(24,69,190.10)**	**(24,33,322.80)**	**(23,26,805.22)**	**(19,89,270.59)**
(XII)	**Earnings per equity share**				
	Basic (Rs.)	(787.08)	(1,022.00)	(977.26)	(838.23)
	Diluted (Rs.)	(787.08)	(1,022.00)	(977.26)	(838.23)

JANA HOLDINGS LIMITED

Statement of standalone cash flows

(Amount in INR thousands, unless otherwise stated) (Rs. In thousands)

Particulars	Year ended 31-Dec-22	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
	Unaudited	Audited	Audited	Audited
Cash flow from operating activities				
Loss after tax	(24,69,190.10)	(24,33,322.80)	(23,26,805.22)	(19,95,789.22)
Adjustments for:				
Depreciation and amortization expenses	50.46	161.33	169.57	123.68
Impairment on financial instruments	-	(3,72,886.21)	-	-
Provisions	(70.88)	484.57	379.16	139.60
Finance cost	24,32,205.18	27,23,811.09	23,07,465.00	19,67,478.25
	-	-	-	-
Operating loss before working capital changes and adjustments	**(37,005.35)**	**(81,752.04)**	**(18,791.51)**	**(28,047.69)**
Changes in working capital				
(Decrease) / Increase in payables	-	(32.40)	(824.71)	(532.34)
Decrease/ (increase) in other financial assets	9,091.80	(9,450.11)	(1,468.82)	(140.87)
(Decrease) / Increase in other financial liabilities	(257.00)	(80.50)	80.00	230.00
(Decrease) / Increase in other non-financial liabilities	2,023.33	3,066.29	222.54	(777.65)
Decrease/ (increase) in other non financial assets	6.71	162.34	(17.04)	(152.01)
Cash from (used in) operations	**10,864.84**	**(6,334.38)**	**(20,799.54)**	**(1,372.86)**
Cash used in operations	10,864.84	(6,334.38)	(20,799.54)	
Income tax paid / Current tax assets (net)	(832.17)	94.82	(102.86)	39.75
Net cash flows used in operating activities (A)	**(26,972.65)**	**(87,991.57)**	**(20,902.40)**	**(29,380.80)**
Cash flow from Investing activities				
Payment for property, plant and equipment and intangible assets	-	(65.56)	-	(360.73)
Investment in associate	(9,99,999.64)	(6,59,999.06)	-	(14,70,000.91)
Net cash flow used in investing activities (B)	**(9,99,999.64)**	**(6,60,064.62)**	**-**	**(14,70,361.64)**
Cash flow from Financing activities				
Proceeds from issuance of equity share capital	7,561.92	-	-	14,89,996.56
Proceeds from debt securities issued	2,69,580.77	41,45,000.00	-	-
Repayment of dues for debt securities	-	(33,88,925.48)	-	327.36
Share issue expenses	-	-	-	(5,570.00)
Premium on issue of shares	7,42,436.87			
Net cash flow from financing activities (C)	**10,19,579.56**	**7,56,074.52**	**-**	**14,84,753.92**
Net increase in cash and cash equivalents (A+B+C)	**(7,392.73)**	**8,018.33**	**(20,902.40)**	**(14,988.52)**
Cash and cash equivalents at the beginning of the year	**17,610.68**	**9,592.35**	**30,494.75**	**45,483.27**
Cash and cash equivalents at the end of the year	**10,217.95**	**17,610.68**	**9,592.35**	**30,494.75**
Cash and cash equivalents comprise (Refer note 1)				
Balances with banks				
On current accounts	10,217.95	7,516.71	1,364.34	10,193.77
On deposits with Banks	-	10,093.97	8,228.01	20,300.98
Total cash and bank balances at end of the year	**10,217.95**	**17,610.68**	**9,592.35**	**30,494.75**

Consolidated Balance Sheet, Profit and loss and Cash Flow as on 31st March 2022, 31st March 2021 and 31st March 2020 (Rupees in thousands)

Consolidated Balance Sheet

(Amounts are in INR thousands)

	Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalent	17,610.67	9,592.35	30,494.75
(b)	Bank Balance other than (a) above	-	-	-
(c)	Loans	9,119.80	-	-
(d)	Investments	13,99,552.47	13,25,395.62	18,92,078.39
(e)	Other Financial Assets	1,941.00	1,610.69	141.87
(2)	**Non- Financial Assets**			
(a)	Current tax assets (Net)	41.48	136.30	33.44
(b)	Property, Plant and Equipment	108.06	184.33	332.66
(c)	Other Intangible assets	3.38	22.87	44.11
(d)	Other Non financial assets	6.71	169.05	152.01
	Total Assets	**14,28,383.56**	**13,37,111.21**	**19,23,277.22**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	**Payables**			
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
	(II) Other Payables			
	(a) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40	857.11
(b)	Debt Securities	1,89,95,919.98	1,55,16,034.36	1,32,08,569.37
(c)	Other financial liabilities	329.50	410.00	330.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	3,441.27	374.98	152.45
(b)	Provisions	1,003.33	518.76	139.60
(3)	**Non-current liability and disposal group held for sale**	-	-	-
(4)	**EQUITY**			
(a)	Equity Share capital	23,809.44	23,809.44	23,809.44
(b)	Other Equity	(1,75,96,119.96)	(1,42,04,068.73)	(1,13,10,580.76)
	Total Liabilities and Equity	**14,28,383.56**	**13,37,111.21**	**19,23,277.22**

Statement of Consolidated Profit and Loss Account

(Amounts are in INR thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	For the year ended 31-March-2020
Revenue from Operations			
(i) Dividend Income	-	-	-
(I) Total Revenue from Operations	-	-	-
(II) Other Income	450.89	1,380.57	337.35
(III) Total Income (I+II)	**450.89**	**1,380.57**	**337.35**
Expenses			
(i) Finance Costs	27,23,811.09	23,07,465.00	19,80,458.24
(ii) Impairment on financial instruments	(3,72,886.21)	-	-
(iii) Employee Benefits Expenses	13,289.76	10,480.28	8,688.67
(iv) Depreciation and amortization	161.33	169.57	123.68
(v) Others expenses	69,397.74	10,070.94	6,855.98
(IV) Total Expenses (IV)	**24,33,773.69**	**23,28,185.79**	**19,96,126.57**
Loss before exceptional items, tax and share of loss of **(V)** Associate (III -IV)	(24,33,322.80)	(23,26,805.22)	(19,95,789.22)
(VI) Exceptional items			-
(VII Loss before tax and share of loss of Associate (V-VI)	(24,33,322.80)	(23,26,805.22)	(19,95,789.22)
(VII Share of Profit/(loss) of the associate accounted for using equity	(9,01,618.64)	(4,09,370.64)	(16,96,615.53)
(VI) Tax Expense:			
(1) Current Tax	-	-	-
(2) Deferred Tax	-	-	-
(VII Loss for the year (V-VI)	**(33,34,941.45)**	**(27,36,175.86)**	**(36,92,404.74)**
(VII Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to pr	-	-	-
Subtotal (A)	-	-	-
(B) (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit	-	-	-
Subtotal (B)	-	-	-
Other Comprehensive Income (A + B)	-	-	-
(IX) Total Comprehensive Income / (Loss) for the period (VII+VIII)	**(33,34,941.45)**	**(27,36,175.86)**	**(36,92,404.74)**
(X) Earnings per equity share (for continuing operations)			
Basic (Rs.)	(1,400.68)	(1,149.20)	(1,550.82)
Diluted (Rs.)	(1,400.68)	(1,149.20)	(1,550.82)

Statement of Consolidated cash flows			
			(Amounts are in INR thousands)
Particulars	**Year ended 31-Mar-22**	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**
Cash flow from operating activities			
Profit / Loss before tax	(33,34,941.45)	(27,36,175.86)	(36,92,404.74)
Adjustments for:			
Depreciation and amortization expenses	161.33	169.57	123.68
Share of loss of the associate accounted for using equity method	9,01,618.64	4,09,370.64	16,96,615.53
Impairment on financial instruments	(3,72,886.21)	-	-
Provisions	484.57	379.16	139.60
Finance cost (Interest on debt securities)	27,23,811.09	23,07,465.00	19,67,478.25
Operating Loss before working capital changes and adjustments	**(81,752.05)**	**(18,791.51)**	**(28,047.68)**
Changes in working capital			
(Decrease) / Increase in payables	(32.40)	(824.71)	(532.34)
Decrease/ (Increase) in other financial assets	(9,450.11)	(1,468.83)	(140.87)
(Decrease) / Increase in other financial liabilities	(80.50)	80.00	230.00
(Decrease) / Increase in other non-financial liabilities	3,066.29	222.54	(777.65)
Decrease/ (Increase) in other non financial assets	162.34	(17.04)	(152.01)
Cash used in operations before adjustments	**(88,086.43)**	**(20,799.54)**	**(1,372.87)**
Income tax paid / Current tax assets (net)	94.82	(102.86)	39.75
Net cash flows from (used in) operating activities (A)	**(87,991.61)**	**(20,902.40)**	**(29,380.80)**
Cash flow from Investing activities			
Payment for property, plant and equipment and intangible assets	(65.56)		(360.73)
Investment in associate	(6,59,999.06)	-	(14,70,000.91)
Net cash flow from / (Used in) investing activities (B)	**(6,60,064.62)**	**-**	**(14,70,361.64)**
Cash flow from Financing activities			
Proceeds from issuance of equity share capital	-	-	14,89,996.56
Proceeds from Debt securities issued	41,45,000.00	-	-
Repayment of dues for debt securities	(33,88,925.48)	-	327.36
Share Issue Expenses	-	-	(5,570.00)
Net cash flow from financing activities (C)	**7,56,074.52**	**-**	**14,84,753.92**
Net increase in cash and cash equivalents (A+B+C)	**8,018.29**	**(20,902.40)**	**(14,988.52)**
Cash and cash equivalents at the beginning of the year	**9,592.34**	**30,494.75**	**45,483.27**
Cash and cash equivalents at the end of the year	**17,610.64**	**9,592.34**	**30,494.75**
Cash and cash equivalents comprise (Refer note 1)			
Balances with banks			
On current accounts	7,516.70	1,364.34	10,193.77
On Deposits with Banks	10,093.94	8,228.01	20,300.98
Total cash and bank balances at end of the year	**17,610.64**	**9,592.34**	**30,494.75**

C. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors:

The Company has provided the unaudited financial statements along with the limited review report for the quarter ended December 31, 2022.

D. Debt: Equity Ratio of the Company:

Before the issue of debt securities	-1.11
After the issue of debt securities	-0.00

E. Project cost and means of financing, in case of funding new projects:

Not applicable

F. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

NA

4.6 Brief history of Issuer since its incorporation giving details of its following activities:

Details of Share Capital as on last quarter end i.e. March 31, 2023.

Share Capital	In Rupees
Authorised Share Capital	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	3,13,71,360

A. Changes in its capital structure for the last three years:

Date of Change (AGM/EGM)	Particulars
EGM- 22nd May 2019	Increase in Authorised Share capital from Rs. 2,00,00,000/- (Rupees Two Crore) constituting 20,00,000 (Twenty Lakhs) equity shares of a par value of Rs.10 (Rupees Ten) each to Rs. 50,00,00,000/- (Rupees Fifty Crores) constituting i.e. 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of a par value of Rs.10 (Rupees Ten) each total amounting to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) and 1,50,00,000 (One Crore Fifty Lakhs) preference shares of a par value of Rs. 10 (Rupees Ten) each total amounting to Rs. 15,00,00,000/- (Rupees Fifteen Crores).

B. Equity Share Capital History of the Company for the last three years:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price	Consideration (Cash, other than cash etc.)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (₹)	Equity Share Premium (₹)	
30 June 2022	5,04,128	10	Rs.991.81	Cash	Rights issue	28,85,072	2,88,50,720.00	28,3259,2540.32	Nil
29 July 2022	2,52,064	10	Rs.991.81	Cash	Rights issue	31,37,136	3,13,71,360.00	30,8007,1496.16	Nil

C. Details of any Acquisition or Amalgamation in the last 1 (One) year:

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

D. Details of any Reorganization or Reconstruction in the last 1 (One) year: N.A.

Type of Event	Date of Announcement	Date of Completion	Details
Nil	**Nil**	**Nil**	**Nil**

4.7 Details of the shareholding of the Issuer as on last quarter end i.e. March 31, 2023

Sr. No.	Name of the Shareholder (Particulars)	Total No. of Equity Shares held	No. of Shares held in Demat Form	Total Shareholding as % of total no of equity shares
1	Jana Capital Limited	31,37,076	31,37,076	99.99%
2	Ramesh Ramanathan	10	10	0.00%
3	R. Srinivasan	10	0	0.00%
4	C P Rangarajan	10	0	0.00%
5	Rajamani Muthuchamy	10	10	0.00%
6	Vidya Sridharan	10	0	0.00%
7	Gopalakrishnan. S	10	0	0.00%
	Total	**31,37,136**	**31,37,096**	100.00%

Notes: -Shares of Jana Capital Limited, Promoter has not been pledged.

A. List of top 10 holders of equity shares of the Issuer as on last quarter end i.e. March 31, 2023

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in Demat Form	Total Shareholding as % of total no. of equity shares
1	Jana Capital Limited	31,37,076	31,37,076	99.99%
2	Ramesh Ramanathan	10	10	0.00%
3	R. Srinivasan	10	0	0.00%
4	C P Rangarajan	10	0	0.00%
5	Rajamani Muthuchamy	10	10	0.00%
6	Vidya Sridharan	10	0	0.00%
7	Gopalakrishnan. S	10	0	0.00%
	Total	**31,37,136**	**31,37,096**	100.00%

4.8 Directors Details

A Following are the details regarding directors of the Issuer:								
Sl. No.	**Name**	**DIN of Director**	**Designation**	**Age**	**Address**	**Director of the Company Since**	**Details of other Directorships and Interest in other entities**	**Whether Wilful Defaulter (Yes/ No)**
1	Ramesh Ramanathan	0163276	Non-Executive Chairman	59	4-402 III Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bengaluru – 560001	10/03/2016	As per annexure	No
2	Abraham Chacko	06676990	Independent Director	70	2ND FLOOR,PURACKAL COURT, THEVARA FERRY RD, ERNAKULAM COCHIN 682013 KL IN	08/03/2018	As per annexure	No
3	Saraswathy Athmanathan	06798837	Independent Director	68	Flat No. 3, Block no. 3 Ananya Ashok Apartments, Bakthavatsalam Road, Abhiramapuram East, Mylapore Chennai 600004 TN IN	08/03/2018	As per annexure	No
4	Rajamani Muthuchamy	08080999	MD and CEO	65	No.313, Wings Apt, Cambridge Road, Cambridge layout, Bengaluru-560008	01/10/2018	As per annexure	No

B. Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Issuer since (in case of resignation Date of resignation)	Remarks
Nil	**Nil**	**Nil**	**Nil**

4.9 Following details regarding the auditors of the Issuer:

A. Details of the auditor of the Issuer:

Name	Address	Auditor since
Murali and Venkat	#1605A, 28th Main Road, 29th Cross, Banashankari 2nd Stage, Bangalore, Karnataka-KA 560070	21-10-2021

B. Details of change in auditors for last three years:

Name	Address	Date of Appointment/ Resignation	Auditor of the Issuer since (in case of resignation)	Remarks
Murali and Venkat	#1605A, 28th Main Road, 29th Cross, Banashankari 2nd Stage, Bangalore, Karnataka-KA 560070	Appointment 21-10-2021	21-10-2021	Appointed in casual vacancy in place of MSKC and Associates
MSKC and Associates	602, Floor 6, Raheja Titanium Western Express Highway, Geetanjali Railway Colony Ram Nagar, Goregaon (E) Mumbai 400063, INDIA	Appointment 23/10/2019 Resignation 6/10/2021	23/10/2019 (Resigned)	Resigned

4.10 Details of the following liabilities of the issuer, as at the end of the last quarter (i.e.) 31st March 2023:-

A. Details of Outstanding Secured Loan Facilities: N.A

S. No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crores)	Principal Amount Outstanding (Rs. In Crores)	Repayment Date / Schedule	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil

B. Details of Outstanding Unsecured Loan Facilities: N.A

S. No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crores)	Principal Amount Outstanding (Rs. In Crores)	Repayment Date / Schedule
Nil	Nil	Nil	Nil	Nil	Nil

Details of Outstanding Non-Convertible Securities									
Sl. No.	**Series of NCS**	**Tenor / Period of Maturity**	**Coupon (%)**	**Amount (Rs. In Crores)**	**Date of Allotment**	**Redemption Date / Schedule**	**Credit Rating**	**Secured / Unsecured**	**Details of Security**
1	A	2068 days	4.95%	50	28-Sep-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.
2	B	2068 days	4.99%	60	28-Sep-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.
3	C	2068 days	5.01%	60	28-Sep-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.
4	D	2068 days	5.03%	100	28-Sep-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.
5	E	2068 days	5.05%	50	28-Sep-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.
6	F	2068 days	4.97%	100	06-Oct-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.
7	G	2068 days	5.00%	83	06-Oct-2017	28-May-2023	PP-MLD[ICRA] B (Negative)	Unsecured	N.A.

8	H	1886 days	20.35%	155	27-Mar-2018	26-May-2023	PP-MLD[ICRA] B (Negative)	Secured	Pledge shares of Jana Small Finance Bank Limited
9	I	1826 days	5.00%	145	30-Nov-2018	30-Nov-2023	IND B- (Negative)	Unsecured	N.A.
10	K	730 days	0.00%	225	21-12-2021	21-12-2023	IND B- (Negative)	Unsecured	Not applicable
11	L (2)	805 days	0.00%	25	17-01-2022	01-04-2024	IND B- (Negative)	Unsecured	Not applicable
12	M	791 days	0.00%	57.5	31-01-2022	01-04-2024	IND B- (Negative)	Unsecured	Not applicable
13	N	763 days	0.00%	25	28-02-2022	01-04-2024	IND B- (Negative)	Unsecured	Not applicable
14	O	735 Days	0.00%	42	28-03-2022	01-04-2024	IND B- (Negative)	Unsecured	Not applicable
15	P	671 Days	0.00%	28	31-05-2022	01-04-2024	IND B- (Negative)	Unsecured	Not applicable

List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) March 31, 2023.

Sl.No.	Debenture Holder Name	Amount (Rs. In INR Crores) As on March 2023	% of total NCS outstanding
1	TPG Asia VI India Market Pte Ltd	1,273.64	56.49%
2	Manipal Health Systems Private Ltd	280.92	12.46%
3	ECL Finance Limited	266.00	11.80%
4	Govt of Singapore -100 percent Debt account	231.76	10.28%
6	MEMG International India Pvt Ltd	202.22	8.97%
	Total	**2,254.53**	**100.00%**

4.11 Details of Outstanding Commercial Paper

Sl. No	ISIN	Maturity Date	Amount Outstanding (Rs. In Crore)
Nil	**Nil**	**Nil**	**Nil**

4.12 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2022 - N.A

Party Name (in case of facility)/ instrument name	Type of Facility/ Instrument	Amount Sanctioned/ Issued (in Crores)	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Details of Security
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

4.13 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:

There are no default or delay in payment of interest and principal.

4.14 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. – Nil

4.15 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

Nil

4.16 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company.

Nil

4.17 Details of default and non-payment of statutory dues

Nil

4.18 Names of the Debentures Trustee(s) with statement to the effect that debenture trustee(s) has given consent for appointment along with copy of the consent letter of the Debenture Trustee.

Catalyst Trusteeship Limited. The Debenture Trustee has given its consent for appointment as debenture trustee in respect of the issuance of Debentures and the copy of consent from Debenture Trustee is annexed as **Annexure.**

4.19 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed

As per Tranche Placement Memorandum.

4.20 The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

As per Tranche Placement Memorandum.

4.21 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s)

The Debentures are proposed to be listed on the BSE Limited. The in-principle approval of BSE Limited is annexed as **Annexure.**

The Issuer has is creating the recovery expense fund with BSE Limited in accordance with the regulations, guidelines and circulars issued by SEBI.

4.22 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Nil

4.23 Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange

Bombay Stock Exchange Limited

4.24 Undertakings of the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 4 under the section 'General Risks'

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this offer document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

4.25 Other details:

A. DRR Creation:

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies and banking companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

B. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Act, the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

C. Default in payment:

All interest on the Debentures and all other monies shall, in case the same are not paid on the respective due dates, carry interest at the rate of 2% per annum ("**Default Interest**") payable monthly, which Default Interest shall be payable over and above the Redemption Premium, computed from the date of the Event of Default up to the earlier of: (a) date on which such Event of Default is rectified; or (b) date on which the entire amounts outstanding in respect of the Debentures have been paid to the Debenture Holders.

D. Delay in Listing

In the event of any delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer shall

(a) pay to the investors penal interest of 1% p.a. (One percent per annum) for the period of delay (i.e., from the Deemed Date of Allotment till the listing of the Debentures).

(b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from BSE.

E. Delay in execution of the Debenture Trust Deed

In the event of delay in execution of the creation of Security beyond the time period prescribed in the Share Pledge Agreement, the Company shall pay interest of 2% (Two percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, till the creation of Security.

F. Delay in allotment of securities

The interest on application money shall be calculated at 1% pa for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Issuer up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment

G. Issue details:

As set out in Section 4.26 below

H. Application process:

The Application Process is provided in Section 8 of this Information Memorandum.

I. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this Information Memorandum, if any:

The Private Placement Offer Cum Application Letter is annexed hereto and marked as Annexure.

J. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

None

4.26 Issue Details:

Security Name	JHL NCD-Series Q
Series	Series 'Q' In Multiple tranches
Issuer	Jana Holdings Limited
Type of Instrument	Non-convertible Debentures
Nature of Instrument	Unsecured
Seniority	Not available
Mode of Issue	Private Placement
Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: I. Foreign portfolio investors II. Companies and bodies corporate including public sector undertakings; III. Scheduled commercial banks; IV. Financial institutions, including provident funds and mutual funds; V. Insurance companies; VI. Foreign institutional investors; and VII. Any other investor authorized to invest in the Debentures, in each case, as may be permitted under applicable law
Listing (including name of stock exchange(s) where it will be listed and timeline of listing)	The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer will ensure that the Debentures are listed on WDM segment of BSE within 3 (Three) Business Days from the Issue Closing Date.

	In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (one percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (Three) Business Days from the Issue Closing Date until the listing of the Debentures
Rating of the Instrument	Ind B- (Negative) by India Ratings and Research Pvt Ltd
Issue Size	Up to INR 490 Crores
Minimum Subscription	INR 1,00,00,000 (One Crore)
Option to retain oversubscription	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	**Purpose**" shall mean the purpose for which the Company is issuing the relevant Series of Debentures, being: **1.** Refinancing of NCDs issued by the company vide 'Series H' utilizing ~57% of the amount of the issue size. **2.** Infusion ~37% of the issue size for acquisition of shares of the Target Company. **3.** Meeting the costs and expenses relating to the above-mentioned transactions, general and corporate expenses of the Company purposes with an amount equivalent to ~6% of issue size.
Details of the utilization of the Proceeds	The proceeds of the Issue would be utilised for the purposes set out in the row titled '*Objects of the Issue/ Purpose for which there is requirement of funds*'. End use of the Issue proceeds to be evidenced with a certificate from the Practicing Chartered Accountant of the Issuer to be furnished to Debenture Trustee within 30 (thirty) days of the allotment of Debentures.
Coupon Rate	3 % per annum payable on maturity
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon payment dates	Payable on Maturity as part of the IRR

Coupon Type	Accrued and Payable on maturity
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ Actual basis
Interest on Application Money	The interest on application money shall be calculated at the Coupon Rate for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Issuer up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default Interest Rate	1. In case of default of payment of interest and / or principal redemption on the due date additional interest @ 2% p.a. payable monthly over the documented rate will be payable by the Company. 2. In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (one percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (Three) Business Days from the Issue Closing Date until the listing of the Debentures. 3. In the event of delay in execution of the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Company shall pay interest of 1% (One percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, till the execution of the Debenture Trust Deed. 4. Without prejudice to the Debenture Trustee's right to call an Event of Default for any other default (besides the ones covered under the Transaction Documents, the Company will be required to pay additional 2% p.a. interest). For the sake of clarification, the total penal interest payable by the Issuer and the transaction document(s) will not be more than 2% per annum at any point of time other than

	to the extent of the minimum penal interest mandated in terms of the SEBI regulations for the events set out in (2) and (3) above which shall not be capped, as aforesaid.
Tenor	Upto 30th June 2026
Redemption Date	June 30, 2026 or as mentioned in the relevant Tranche Placement Memorandum
Redemption Amount	Principle amount plus IRR
Redemption Premium	"Investor IRR" shall mean a return to each Debenture Holder on the Investment Amount, such that each Debenture Holder receives an IRR of 49 % (Forty-Nine per cent) on their respective Investment Amount, which shall be comprised of the following: 1.on and from the Deemed Date of Allotment until the occurrence of a Trigger Event, the Coupon together with the Redemption Premium; 2.on and from the occurrence of a Trigger Event, the Redemption Premium.
Issue Price	INR 1,00,000 (Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	INR 1,00,000 (Rupees One Lakh) per Debentures (This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations 2021. Hence, the face value of each debt security issued on a private placement basis shall be Rs. 1 lakh)
Minimum Application and in multiples of thereafter	The minimum bid lot shall be INR 1 crore and in multiples of INR 10 lakhs thereafter.
Issue Timing **1. Issue Opening Date**	Issue Opening Date: As per tranche placement Memorandum.

2. Issue Closing Date **3. Pay-in Date** **4. Deemed Date of Allotment**	Issue Closing Date: As per tranche placement Memorandum. Pay-in Date: As per tranche placement Memorandum. Deemed Date of Allotment: As per tranche placement Memorandum
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ NEFT or any other mode as may be determined by the Issuer
Depository(ies)	CDSL and NSDL
Disclosure of Interest / redemption dates	As set out in the row titled 'Redemption Date' above
Business Day Convention	Any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for general business in Bengaluru and Mumbai and on which the money market is functioning in Mumbai shall be a Business Day for the purpose of this Deed. If the date for performance of any event falls on a day that is not a Business Day, then the performance of such event shall be done on the next Business Day. If the date for a Due Date is not a Business Day, then the date in respect of the payment in respect of the Redemption Amount or any other Payment payable on such Due Date shall be done or paid on the previous Business Day. If any Redemption Date falls on a day that is not a Business Day, the Payments towards redemption of the Debentures (excluding Redemption Premium, Additional Interest (if any) or any other additional interest (if any)) shall be paid on the immediately preceding Business Day. Any other Payment (i.e., excluding any payment of the amounts as set out above in this paragraph) which is due to be made on a day

	that is not a Business Day shall, subject to Applicable Law, be made on the immediately preceding Business Day. Unless otherwise specified, any time periods, within or following, which any Payment is to be made or an event/act is to be performed/done, shall be calculated by excluding the day on which such period commences and including the day on which such period ends; and if such time period concludes on a date that is not a Business Day, then such time period shall be deemed to include the Business Day succeeding the date on which such time period would have originally ended.
Record Date	In relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in this section and Annexure VII hereto
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum	The Debentures shall, at the time of allotment, be unsecured.
Transaction Documents	1. The Debenture Trust Deed; 2. Information Memorandum; 3. Private Placement Offer Letter; 4. Debenture Trustee Agreement; 5. Such other document as may be designated as such by the Debenture Trustee.

Conditions Precedent to Disbursement	As set out in the Debenture Trust Deed.
Conditions Subsequent to Disbursement	As set out in the Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in the Debenture Trust Deed.
Creation of recovery expense fund	The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the SEBI Debt Listing Regulations and the guidelines and circulars issued by SEBI. The purpose and utilisation of the recovery expense fund shall be as specified by SEBI.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	A breach of covenant as per the Debenture Trust Deed.
Provisions related to Cross Default Clause	As per the terms of the Debenture Trust Deed.
Accelerated Redemption	Nil
Role and Responsibilities of Debenture Trustee	As set out in the SEBI (Debenture Trustees) Regulations, 1993 and as set out in the Debenture Trustee Agreement and the Debenture Trust Deed.
Risk factors pertaining to the issue	As specified in specified in Section 3 of the **S**helf Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bengaluru.
Delay in Listing	In the event of any delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer shall a. pay to the investors penal interest of 1% p.a. (one percent per annum) for the period of delay (i.e., from the Deemed Date of Allotment till the listing of the Debentures). b. be permitted to utilise the issue proceeds of its subsequent two privately placed

	issuances of securities only after receiving final listing approval from BSE.
Default in payment	Interest at the rate of 2% (Two per cent) per annum shall become payable in case of an Event of Default, calculated on the defaulted amount (in case of a payment default) or on the Amounts Outstanding (in case of any other Event of Default). Default Interest shall be payable over and above the agreed Redemption Premium and shall not be included in the XIRR calculation.

SECTION 5: DISCLOSURES PERTAINING TO WILFUL DEFAULT

5.1 Name of the bank declaring the entity as a wilful defaulter: NA.

5.2 The year in which the entity is declared as a wilful defaulter: N.A.

5.3 Outstanding amount when the entity is declared as a wilful defaulter: N.A.

5.4 Name of the entity declared as a wilful defaulter: N.A.

5.5 Steps taken, if any, for the removal from the list of wilful defaulters: N.A.

5.6 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA

5.7 Any other disclosure as specified by SEBI: Nil

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer (to the extent applicable), the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

Terms of offer are set out under the section "Issue Details". Below are the general terms and conditions.

Who Can Apply

Only the persons who are eligible participants for the electronic platform prescribed by SEBI for listing the Debentures are eligible to apply for the Debentures. An application made by any person who has not made a successful bid on the electronic platform prescribed by SEBI will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must belong to one of the categories of Eligible Investors, in each case, in accordance with applicable law.

The application must be accompanied by certified true copies of (i) memorandum and articles of association, (ii) board resolution authorising investments or letter of authorization or power of attorney or other resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and/ or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.

Green Shoe Option: Nil

Minimum Bid Lot: The minimum bid lot shall be INR 1 crore and in multiples of INR 10 lakhs thereafter.

Manner of Bidding: Close Book

Mode of bidding: Electronic Bidding Mechanism

Manner of Allotment: Uniform yield

Manner of Settlement: Through Clearing Corporation

Settlement Cycle: T+1 day or T+2 day;

Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation on or before 10:30 a.m. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/ updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the registrar and transfer agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account, the details whereof are set out below:

Beneficiary Name	Jana Holdings Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road, HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000760374
Account Name	JANA HOLDINGS LIMITED – SUBSCRIPTION ACCOUNT

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for application

1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

2) Signatures should be made in English.

3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000(Rupees One lakh only) each.

4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5) No cash will be accepted.

6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

7) Applications under power of attorney/relevant authority

   In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

   Jana Holdings Limited
   2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.

9) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.

10) Any application, which is not complete in any respect, is liable to be rejected.

11) The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Disclosure Document, shall be subject to this Disclosure Document, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1) incomplete application forms;

2) applications exceeding the Issue size;

3) bank account details have not been provided;

4) details for issue of Debentures in electronic / dematerialised form not given;

5) PAN or GIR No. and the income tax circle / ward / district is not given;

6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) days of Deemed Date of Allotment.

Register of Debentures Holder(s)

A register of all Debenture Holder(s) containing necessary particulars of the Debenture Holders will be maintained by the Issuer at its registered office. A copy of the register of the Debenture Holder(s) will also be maintained by the Issuer at its corporate office.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the board of directors dated 18th March 2022 authorising the Issuer to borrow monies by way of issue of non-convertible debentures.

Record Date

This will be 15 (fifteen) calendar days prior to each payment date or such other day as may be agreed to with the debenture holder. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal instalment is to be paid.

Effect of Holidays

In case the date for performance of any event falls on a day which is not a Business Day, the payment to be made on such date or the due date for such performance of the event shall be made on the next Business Day, except where the due date for redemption of Debentures falls on a day which is not on a Business Day, in which case all payments to be made on the due date for redemption of Debentures shall be made on the immediately preceding Business Day.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture on the redemption details set out in the Issue Details and any accrued but unpaid interest applicable to the principal amount of each Debenture is payable annually.

Compliance Officer

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Rank of the Debentures

The Debentures issued to the Investor(s) will rank inferior to: non-convertible debentures held by Existing Debenture Holders II, (ii) non-convertible debentures held by Existing Debenture Holders III, (iii) non-convertible debentures held by Existing Debenture Holders IV and (iv) non-convertible debentures held by Existing Debenture Holders VII but will be pari passu with: (i) non-convertible debentures held by Existing Debenture Holders I, (ii) non-convertible debentures held by Existing Debenture Holders VI, (iii) non-convertible debentures held by Existing Debenture Holders V, (v) non-convertible debentures held by Existing Debenture Holders VIII and (iv) non-convertible debentures held by Existing Debenture Holders IX.

Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture Holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either

by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws.

The Issuer may also, at its discretion and as per the prevailing guidelines/regulations of RBI and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and as permitted by law**.**

If the Debentures are held by a foreign institutional investor, the Issuer can purchase them only in accordance with applicable law including prevailing guidelines/regulations issued by the RBI, SEBI and other regulatory authorities.

All costs incurred by the Debenture Holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Issuer before the redemption date as set out above, will be borne by the Issuer and will be calculated (and the Debenture Holders will be reimbursed) on the basis as if an acceleration event had occurred.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Issuer along with the request for issue of a duplicate Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Issuer, not exceeding such sum as may be prescribed by law.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment. If the Debentures issued are not listed within 15 (fifteen) days of the Deemed Date of Allotment or for any reason whatsoever, the Company shall, subject to the terms of the Debenture Trust Deed, immediately redeem/ buy back the relevant Debentures issued.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Disclosure Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the

Issuer in relation to the Issue, including this Disclosure Document, the Debenture Trust Deed and other transaction documents.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Bengaluru shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Disclosure Document.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association of the Issuer.
- Debenture Trust Deed**.**
- Director's Declaration to be executed by an authorised director of the Issuer.
- Letter of authority to be issued by the Debenture Trustee.
- Debenture Trustee Agreement executed between the Company and the Debenture Trustee.
- Credit Rating Letter from the rating agency
- Consent from Catalyst Trusteeship Limited to act as debenture trustee.
- In-principle approval of stock exchange for listing of the Debentures.
- Copy of the board resolution(s) of the Issuer authorizing, *inter alia*, issue of the Debentures.

SECTION 7: DECLARATION

The Issuer declares that all the relevant provisions in the applicable law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the applicable law.

The directors of the Issuer attest that:

(a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

(b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum;

(d) whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(e) We confirm that we shall adhere to the applicable guidelines issued by the SEBI and RBI, as applicable with regards to investment to be listed non-convertible debentures (NCDs) / bonds issued by Indian Companies. We understand that these securities would be blocked after issuance till the time they are listed. If such listing is not done within 15 days of issuance, we will ensure to dispose off these NCDs/bonds either by way of sale to a domestic investor or to the issuer or in any other manner as advised by the regulators"

For **Jana Holdings Limited**

JANA HOLDINGS LIMITED

Vidya Sridharan
Company Secretary and Compliance Officer
Date: 18/5/2022
Place: Bengaluru

ANNEXURE I: APPLICATION FORM

JANA HOLDINGS LIMITED

(A public limited company registered under the Companies Act, 2013)
Date of Incorporation: March 10, 2016
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore Karnataka – 560 021
Telephone No.: 9845365595| Website: http://janaholdings.co.in/
Contact Person: Vidya Sridharan Email: vidya.sridharan@janaholdings.in

DEBENTURE APPLICATION FORM SERIAL NO.									

Addressed to: _____

Date: _____

ISSUE OF UPTO 49000 (FORTY-NINE THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ("DEBENTURES"), FOR CASH, AGGREGATING UPTO Rs. 4,90,00,00,000/- (RUPEES FOUR NINETY CRORES ONLY) ("DEBENTURES"), IN ONE SERIES, FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS ("ISSUE")

DEBENTURE SERIES APPLIED FOR:

Number of Debentures ____ in words _____

Amount Rs. _____ /- in words Rupees _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to – Jana Holdings Limited-subscription account
Account Number – 4537020000760374
Dated _____

Total Amount Enclosed
(In Figures) Rs._____/- (In words) _____Only

APPLICANT'S DETAILS (IN BLOCK LETTERS):

First/ Sole Applicant: _____

Second Applicant: _____

Third Applicant: _____

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**			

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures contained in the Offer Documents including the Risk Factors described in the Information Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<u>Details for Issue of Debentures in Electronic / Dematerialised Form</u>

DEPOSITORY	**NSDL ( ) CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account : (Settlement by way of NEFT, RTGS, electronic fund transfer)	

FOR OFFICE USE ONLY

DATE OF RECEIPT _____

DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Offer Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant's Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____

DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**		-	-	-	-	-	-	-	-

Received from _____

Address_____

_____

UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

ANNEXURE III: ILLUSTRATION OF NON-CONVERTIBLE DEBENTURE CASH FLOWS

ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jan Holdings Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh1 Only)
Issue Date / Date of Allotment	As per tranche placement Memorandum
Redemption Date	June 30, 2026.
Coupon Rate	3% (Three per cent) per annum; (payable on Maturity).
Frequency of the Coupon Payment with specified dates	Payable on Maturity
Day Count Convention	Actual / Actual

Date	Particulars	Repayment (in Rs.)
30-June- 2026	Face Value	Rs. 1,00,000/-
30-June- 2026	Redemption premium @49% (including coupon @ 3% pa payable on maturity)	As per tranche placement memorandum

ANNEXURE VI: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is to be read in conjunction with SECTION 4: (Regulatory Disclosures) of the Information Memorandum and shall together constitute the "Information Memorandum"

General Information:

I. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company	:	Jana Holdings Limited
Registered Office	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
Corporate Office	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
Website	:	http://janaholdings.co.in/
Telephone No.	:	98453 65595
Contact Person	:	Vidya Sridharan
Email	:	vidya.sridharan@janaholdings.in

II. **Date of Incorporation of the Company:** March 10, 2016

III. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Company is set up as a non-operating financial holding company holding stake in Jana Small Finance Bank Limited (Formerly Janalakshmi Financial Services Limited) (hereinafter known as "**JSFB**").

There are no subsidiaries of the Company and has no branch till date.

IV. **Brief particulars of the management of the Company:**

Mr Rajamani Muthuchamy, Managing Director and CEO

Mr Rajamani served in the Indian Administrative Service (IAS) from 1982 to 2011. He belongs to 1982 batch IAS of Orissa Cadre and held various positions under the Government of Orissa from 1983 to 2002. He served as Joint Secretary in the Ministry of Urban Development in 2002 and implemented JNNURM as its Mission Director. He is M.Sc. in Agricultural Extension and

Served in Indian Administrative Service from 1982 to 2011. He held various positions in the Government of Orissa from 1984 to 2002. The positions he held, among other things, include Officer-on-Special Duty to the Chief Secretary, Orissa, Collector & District Magistrate of Kalahandi District, Vice-Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Managing Director of Orissa Mining Corporation before moving to the Government of India in 2002 as Joint Secretary in the Ministry of Urban Development. He Joined Janaadhar (India) Pvt. Ltd., as Senior Vice President (Policy Advocacy) after obtaining VRS from the government. He functioned as a Group Resource for Jana Group of Institutions before joining Janalakshmi Financial Services as Executive Vice President (Public Finance) in 2005 after having served in the Indian Administrative Service for nearly three decades. He is also serving as Managing Director and Chief Executive Officer of Jana Holdings Limited since 1st October 2018.

Mr Gopalakrishnan S, Chief Financial Officer

Mr Gopalakrishnan is a Chartered Accountant with about 39 years of experience in finance, credit underwriting. His key strength lies in liaising with banks, lending institutions, regulatory authorities and team building. Gopal held various senior positions in finance in Andhra Bank, Narasus Coffee Co., Weizmann Homes and Sai India. He was formerly Chief Financial Officer of Janalakshmi Financial Services Ltd and played a pivotal role in the exponential growth that led to Janalakshmi becoming a Small Finance Bank in 2018. Gopal was accredited as one of the most influential CFOs of India in July 2015 by Chartered Institute of Management Accountants.

Ms Vidya Sridharan, Company Secretary

Ms Vidya Sridharan is a Company Secretary with over nine years of experience in the field of Company Secretarial, Finance, Legal functions. She holds a Bachelor's degree in Commerce from Bangalore University, Bachelor of Law from Karnataka State Law University, and is a Member of the Institute of Company Secretaries of India (ICSI). She possesses experience in working with various industries such as Infrastructure, Pharmaceutical, Software, Real Estate and Manufacturing. Before joining the Company, she worked with companies such as Hewlett Packard, Bal Pharma Limited, TATA Advanced Materials Limited, ADD Groups (formerly Subhash Projects and Marketing Limited) and Citrus Ventures Private Limited. She is an active member of the ICSI contributing to the Articles in Chartered Secretary magazine. She deliver talks regularly on various topics of the Companies Act 2013 in students study sessions and actively participates in various group discussions among CSs.

V. **Name, address, DIN and occupations of the directors**:

Sr. No.	Name & Designation	Residential Address	DIN	Director of the Company since
1	RAJAMANI MUTHUCHAMY Designation: MD and CEO	No.313, Wings Apt, Cambridge Road, Cambridge layout, Bengaluru-560008	08080999	30/08/2018
2	RAMESH RAMANATHAN	4-402 III Floor, Lyndhurst Apartment, Walton Road, Lavelle	00163276	10/03/2016

Sr. No.	Name & Designation	Residential Address	DIN	Director of the Company since
	Designation: Chairman	Road, Bengaluru – 560001		
3	SARASWATHY ATHMANATHAN Designation: Independent Director	Flat No. 3, Block no. 3 Ananya Ashok Apartments, Bakthavatsalam Road, Abhiramapuram East, Mylapore Chennai 600004 TN IN	06798837	08/03/2018
4	ABRAHAM CHACKO Designation: Independent Director	2ND FLOOR,PURACKAL COURT, THEVARA FERRY RD, ERNAKULAM COCHIN 682013 KL IN	06676990	08/03/2018
5	S. V Ranganath Designation: Independent Director	No. 25, 8th Cross, 2nd block, Jayanagar, Bangalore - 560011	00323799	25/04/1953

VI. **Management perception of Risk Factors:**

As provided for in the Information Memorandum.

VII. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues: NIL

(ii) Debenture and interest thereon: NIL

(iii) Deposits and interest thereon: N.A.

(iv) Loans from banks and financial institutions and interest thereon: NIL

VIII. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name	Vidya Sridharan
Designation	Company Secretary and Compliance Officer
Address	No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021
Phone Number	9590848264

Email ID vidya.sridharan@janaholdings.in

IX. **Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder. - Nil**

X. **Particulars of the Offer:**

Financial position of the Company for the last 3 financial years;	The statement of financial position for last 3 years is forming part of information memorandum
Date of passing of Board Resolution	**18th May 2023**
Date of passing of resolution in general meeting, authorizing the offer of securities	The Annual General Meeting of the Company held on October 5, 2021 approved the over all limit for borrowing under section 180(1)(c) upto Rs. 3000 crores.
Kind of securities offered and class of security	Unsecured, Listed, Rated, Non-Convertible Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs.1,00,000/- (Rupees One Lakhs Only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA
Relevant date with reference to which the price has been arrived at; Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable
The class or classes of persons to whom the allotment is proposed to be made;	Foreign portfolio investors and domestic investors
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures);	Not applicable
Proposed time within which the allotment shall be completed	30th June 2023 are as and when the entire subscription is allotted, which ever is earlier/or if the issue is abandoned or withdrawn if any.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of issue of non- convertible debentures);	Not applicable

The change in control, if any, in the company that would occur consequent to the private placement;	Not applicable
the number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;	Nil
the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
Amount which the company intends to raise by way of proposed offer of securities;	Upto 490 crores
Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;	Duration: June 30, 2026 Rate of Dividend: Not applicable Rate of interest/coupon: 3% payable annually on maturity Mode of payment: Electronic Repayment: June 30, 2026
Proposed time schedule for which the private placement offer cum application letter is valid	30th June 2023 are as and when the entire subscription is allotted, which ever is earlier or if the issue is withdrawn/abandoned by the Board of Directors
Purposes and objects of the offer;	**Purpose**" shall mean the purpose for which the Company is issuing the relevant Series of Debentures, being: 1. Refinancing of NCDs issued by the company, utilizing ~57% of the amount of the issue size. 2. Infusion ~37% of the issue size for acquisition of shares of the Target Company. 3. Meeting the costs and expenses relating to the above-mentioned transactions, general and corporate expenses of the Company purposes with an amount equivalent to ~6% of issue size
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
Principle terms of assets charged as security, if applicable	Nil

Terms of raising of securities:	Refer Key terms Section in this Information Memorandum.
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	NA
Principal terms of assets charged as security, if applicable	The NCDs shall remain unsecured till the date of redemption.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil
The pre-issue and post-issue shareholding pattern of the company	No change
Mode of payment for subscription - o Cheque o Demand Draft o Other Banking Channels	Other Banking Channel

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed. – **Not applicable**

b. The list of documents which has been executed in connection with the issue and subscription of debt securities has been listed in the resolution approved by the Board which is enclosed herewith.

c. While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained. – **Not applicable as the debentures are unsecured.**

d. The Company has provided granular disclosures in the offer document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". The amount earmarked for "General Corporate Purposes", will not exceed 25% of the amount raised by the issuer in the proposed issue.

The pre-issue and post-issue shareholding pattern of the company

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A.	Promoters holding				
1	Indian				
	Individual	10	0.00%	10	0.00%

	Bodies corporate	31,37,076	99.99%	31,37,076	99.99%
	Sub-total	31,37,086	99.99%	31,37,086	99.99%
2	Foreign promoters	Nil	Nil	Nil	Nil
	Sub-total (A)	31,37,086	99.99%	31,37,086	99.99%
B.	Non-promoters holding				
1	Institutional investors	Nil	Nil	Nil	Nil
2	Non-institutional investors	Nil	Nil	Nil	Nil
3	Private corporate bodies	Nil	Nil	Nil	Nil
4	Directors and relatives	10	0.00%	10	0.00%
5	Indian public	40	0.00%	40	0.00%
6	Others	Nil	Nil	Nil	Nil
	Sub-total (B)	50	0.00%	50	0.00%
	GRAND TOTAL	**31,37,136**	**100%**	**31,37,136**	**100%**

Disclosure with regard to interest of directors, litigation, etc:

(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL
(iii)	Remuneration of directors (during the current year and last 3 (three) financial years)	Company is paying remuneration to Mr. Rajamani Muthuchamy MD and CEO for overall CTC of Rs. 66,15,000 per annum upto 31st March 2022. The CTC was revised to Rs. 86,00,000 per annum from 1st April 2022. The Company is not paying any remuneration to non-

		executive directors; however the Company pays sitting fees to the Independent Directors for attending the Board and Committee meetings.
(iv)	Related party transactions entered during the last 3 financial years immediately preceding the year of circulation of this Offer Letter including with regard to loans made or, guarantees given or securities provided.	Forming part of Information Memorandum
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	As per Annexure
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
(vii)	Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Share Capital**	**Rs.**
	Authorised	50,00,00,000
	Issued, Subscribed and Fully Paid-up	3,13,71,360

Size of the Present Offer	Rs. 490,00,00,000/- (Indian Rupees Four Ninety crores Only)
Paid-up Capital: (a) After the offer: (b) After the conversion of Convertible Instruments (if applicable)	This issuance of Debentures will not alter the paid-up capital of the Issuer. NA NA
Share Premium Account: (a) Before the offer: (b) After the offer:	 Rs. 1,448.96 Crores Rs. 1,448.96 Crores

Details of the existing share capital of the Issuer:

Date of Allotment	Stage	Investor	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)
30-May-2016	Subscription	Jana Capital Limited	50,000	10	10	Cash	Equity	50,000	5,00,000	–
14-Sep-2016	Rights Issue	Jana Capital Limited	1942114	10	6333	Cash	Equity	1942114	19421140	12,27,90,54,657
30-09-2019	Rights issue	Jana Capital	3,88,830	10	3822	Cash	Equity	388830	3888300	1486108260
30 June 2022	Rights issue	Jana Capital	5,04,128	10	Rs.991.81	Cash	Equity	5,04,128	50,41,280	49,49,57,911.68
29 July2022	Rights issue	Jana Capital	2,52,064	10	Rs.991.81	Cash	Equity	2,52,064	25,20,640	24,74,78,955.84

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	NIL
Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter	

FY	PBT (in INR in thousand)	PAT (in INR in crores)
FY 2020	(199.57)	(199.57)
FY 2021	(232.68)	(232.68)
FY 2022	(243.33)	(243.33)

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last	Nil

three years (cash profit after tax plus interest paid/interest paid)	
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Annexure
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Annexed
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL

PART- B – To be filled by the applicant

(i) Name	
(ii) Father's name	
(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv) Phone number, if any	
(v) email ID, if any	
(VI) PAN Number	
(Vii) Bank Account Details:	

Initial of the Officer of the company designated to keep the record

DECLARATION (To be provided by the Directors)

(a) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;

(c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company *vide* resolution dated **18th March 2022** to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Jana Holdings Limited,**

Authorised Signatory

Name: Vidya Sridharan
Title: Company Secretary
Place: Bangalore
Date: 19-05-2023

Enclosed
Copy of Board Resolution
Copy of Shareholders Resolution
Optional Attachments, if any

ANNEXURE VII: COVENANTS OF THE ISSUE

1.	**Conditions precedent**	1. Delivery to the Debenture Trustee of a copy of the articles of association and memorandum of association of the Company, the Parent Company and the Target Company. 2. Delivery to the Debenture Trustee of a copy of the resolution of the board of directors of the Company *inter alia*: (1) authorizing the issuance of the Debentures; (2) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (3) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 3. Delivery to the Debenture Trustee of a specimen of the signature of each person authorised by the resolution referred to in paragraph (2) above. 4. Delivery to the Debenture Trustee of copies of the resolutions passed by the board of directors of the Company and the Target Company *inter alia*: (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (ii) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 5. Filing A copy of a special resolution passed by the shareholders of the Issuer specifically approving (i) the private placement of the Debentures under Rule 14 of the Companies (Prospectus and

		Allotment of Securities) Rules, 2014 and for purposes of Section 180 of the Act, and (ii) the current borrowing limits of the Issuer, in accordance with Section 180(1)(c) of the Act, in favour of the Debenture Trustee in accordance with Section 180(1)(a) of the Act. 6. Delivery to the Debenture Trustee of a certificate signed by the Director of the Company confirming *inter-alia* that: (1) the issuance of the Debentures in terms of Transaction Documents and/or any other borrowing from its promoters would not cause any borrowing limit binding on the Company to be exceeded; (2) no Event of Default has occurred and/or is subsisting; (3) no Material Adverse Effect or force majeure event has occurred; (4) all representations and warranties made by the Company under the Transaction Documents are true and correct as of the date of such certificate; and (5) each copy document relating to the Company specified in this Schedule IV of this Deed and delivered to the Debenture Trustee is correct, complete and in full force and effect as at a date no earlier than the Execution Date. 7. Filing a copy of the resolution of the board of directors of the Company approving the offer of Debentures for subscription by way of private placement, with the registrar of companies, as required under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and delivery to the Debenture Trustee of a copy of the same. 8. All approvals and consents from third parties (including the Existing Debenture Holders), in relation to the issuance of the Debentures and other rights granted to the Debenture Trustee (acting for the benefit of the Debenture Holders) shall have been received.

		9. A certificate signed by the Director of the Issuer stating to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its directors: (i) have been prohibited from dealing in the securities by SEBI or any other governmental authority; (ii) have been subjected to any enquiry by SEBI; or (iii) have been declared as wilful defaulter by any bank or financial institution 10. The Company should have delivered to the Debenture Trustee audited financial statements of the Company for the last three financial years and the half-year ending March 31, 2023. 11. The Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the Debentures. 12. Execution or due stamping, as applicable, of this Deed, the Trustee Agreement and any other Transaction Documents, save and except as otherwise mutually agreed between any of the Obligors and any of the Finance Parties. 13. Evidence of appointment of the Debenture Trustee and the Registrar and Transfer Agent. 14. The Company shall have submitted to the Debenture Trustee, evidence that the Company has entered into necessary agreements with the Depository and the Registrar and Transfer Agent to the issue of Debentures. 15. Evidence that all fees, charges, taxes, bid charges and expenses due and payable under this Deed and the Fee Letter have been duly paid in full. 16. Delivery to the Debenture Trustee of a certificate from the chartered accountant of the Company certifying *inter-alia* that

		the borrowing by the Company by issue of Debentures is within the limits binding on the Company (whether statutory or otherwise). 17. Delivery to the Debenture Trustee of a copy of the audited financial statements of each of the Company and the Target Company for the Financial Year ending on March 31, 2023, to the satisfaction of the Debenture Trustee (acting for the benefit of the Debenture Holders). 18. A certificate from independent chartered accountant confirming *inter alia* that the proposed amount to be raised through the Debentures along with its existing borrowing (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act. 19. Completion of satisfactory business, legal, technical, tax, structural, environmental, financial, anti-corruption, "know your client" procedures and checks, and all other due diligence (including the due diligence required to be performed by the debenture Trustee under Applicable Law) required to the satisfaction of the Debenture Trustee. 20. Any other condition precedent as may be required by the Debenture Trustee
2.	**Conditions subsequent**	1. Delivery by the Company to the Debenture Trustee on the Deemed Date of Allotment of a copy of the board resolution allotting the relevant Series of Debentures to the Debenture Holders. 2. The Company shall, on the Deemed Date of Allotment or within 1 (one) Business Day thereof, file a return of allotment on the issue of the relevant Series of Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the registrar of companies. 3. The Company shall issue letter(s) of allotment in respect of the relevant Series of Debentures in favour of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment.

		4. Within 7 (seven) calendar days from the Deemed Date of Allotment, the Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the relevant Series of Debentures. 5. Within 30 (thirty) calendar days from the Deemed Date of Allotment, submit to the Debenture Trustee, a certificate of a statutory auditor certifying that the proceeds of the Issue have been utilized for the Purposes set out under this Deed. 6. Within 10 (ten) calendar days from the Deemed Date of Allotment, deliver to the Debenture Trustee, a copy of the ISIN received from the Depository for issuance of the relevant Series of Debentures in dematerialized form and credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders. 7. Within 3 (three) working days from the Deemed Date of Allotment, the relevant Series of Debentures shall be listed on the WDM segment of the BSE, failing which the consequences set out under Clause 5.2 above shall ensue.
3.	**Other key covenants**	The Transaction Documents shall contain such other terms and conditions as are customary for a transaction of this nature and size, to the complete satisfaction of the Investor.
4.	**Events of Default**	As per the Debenture Trust Deed
5.	**Cashflow proceeds / Ranking**	The Debentures issued to the Investor(s) will rank *pari passu* with non-convertible debentures held by the Existing Debenture Holders, and/or their transferees
6.	**Transfer of the NCDs**	There will be no restriction on the ability of any Investor to transfer all or any of the Debentures held by it along with rights attached to such Debentures to any person.
7.	**Default Interest**	1. In case of default of payment of interest and / or principal redemption on the due date additional interest @ 2% p.a. payable monthly over the documented rate will be payable by the Company.

		2. In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (one percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (Three) Business Days from the Issue Closing Date until the listing of the Debentures. 3. In the event of delay in execution of the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Company shall pay interest of 1% (One percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, till the execution of the Debenture Trust Deed. 4. Without prejudice to the Debenture Trustee's right to call an Event of Default for any other default (besides the ones covered under the Transaction Documents, the Company will be required to pay additional 2% p.a. interest). For the sake of clarification, the total penal interest payable by the Issuer and the transaction document(s) will not be more than 2% per annum at any point of time other than to the extent of the minimum penal interest mandated in terms of the SEBI regulations for the events set out in (2) and (3) above which shall not be capped, as aforesaid

ANNEXURE IX - ADDITIONAL DISCLOSURES BY NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY OR PUBLIC FINANCIAL INSTITUTION.

A. Disclosures by NBFC or HFC, in a public issue or private placement:

1. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

   1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections;
   - *The Issuer is a non-operating financial holding company. In the last three years issue proceeds of debt securities where utilized for investment in the equity of associate company JSFB and other corporate expenses.*

   1.2. Classification of loans/ advances given to associates, entities/ person relatingto board, senior management, promoters, others, etc.;
   - *No loan has been given to associate, entities/ person relating to board, senior management, others. Loan of Rs. 25 lakhs was given to Jana Capital Limited, Holding Company (Promoter).*

   1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;
   - *Not applicable.*

   1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;
   - *Not applicable.*

   1.5. Details of loans, overdue and classified as non-performing in accordance withRBI stipulations;
   - *Not applicable.*

2. In order to allow investors to better assess the debt securities issued by the NBFC/HFC, the following disclosures shall also be made by such issuers in their offer documents:

   2.1. portfolio summary with regard to industries/ sectors to which borrowings have been made;
   - *The Issuer is a non-operating financial holding company and invested the borrowings only in the equity of associate JSFB.*

   2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;
   - *Nil.*

   2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made;
   - *Nil.*

2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

- *The company is wholly owned subsidiary of Jana Capital Limited. No change in the promoters holdings during the last financial year.*

B. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

1.1. Type of loans: - *Not applicable*

Table 2: Details of types of loans

Sl. No.	Type of loans	Rs. crore
1	Secured	N.A.
2	Unsecured	N.A.
	Total assets under management (AUM)*^	N.A.

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;*

1.2. Denomination of loans outstanding by loan-to-value: - *Not applicable*

Table 3: Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	N.A.
2	40-50%	N.A.
3	50-60%	N.A.
4	60-70%	N.A.
5	70-80%	N.A.
6	80-90%	N.A.
7	>90%	N.A.
	Total	N.A.

1.3. Sectoral exposure: - *Not applicable*

Table 4: Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	N.A.
A	Mortgages (home loans and loans against property)	N.A.
B	Gold loans	N.A.
C	Vehicle finance	N.A.
D	MFI	N.A.
E	MSME	N.A.
F	Capital market funding (loans against shares, margin funding)	N.A.
G	Others	N.A.

2	**Wholesale**	N.A.
A	Infrastructure	N.A.
B	Real estate (including builder loans)	N.A.
C	Promoter funding	N.A.
D	Any other sector (as applicable)	N.A.
E	Others	N.A.
	Total	N.A.

1.4. Denomination of loans outstanding by ticket size*: ***- Not applicable***

Table 5: Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5 - 10 lakh	-
4	Rs. 10 - 25 lakh	-
5	Rs. 25 - 50 lakh	-
6	Rs. 50 lakh - 1 crore	-
7	Rs. 1 - 5 crore	-
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	-

** Information required at the borrower level (and not by loan account as a customer may havemultiple loan accounts);*

1.5. Geographical classification of borrowers: ***- Not applicable***

Table 6: Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
	Total	-

1.6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations: - ***Not applicable***

Table 7: Movement of gross NPA

Movement of gross NPA*	**Rs. crore**
Opening gross NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of gross NPA	-

Table 8: Movement of provisions for NPA

Movement of provisions for NPA	**Rs. crore**
Opening balance	-
- Provisions made during the year	-
- Write-off/ write-back of excess provisions	-
Closing balance	-

**Please indicate the gross NPA recognition policy (Day's Past Due)*

1.7. Segment-wise gross NPA: -***Not applicable***

Table 9: Segment wise gross NPA

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, marginfunding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	-

1.8. **Residual maturity profile of assets and liabilities (in line with the RBIformat):**

Table 10: Residual maturity profile of assets and liabilities: -***Not applicable***

Category	**Up t o30/31 days**	**>1 month – 2 months**	**>2 months – 3 months**	**>3 months – 6 months**	**>6 months – 1 year**	**>1 years – 3 years**	**>3 years – 5 years**	**>5 years**	**Total**
Deposit	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.

Year	Auditor Qualification	Company Reply
2019-20	1. 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. For the year ended 31 March 2020, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31st March 2020, is in -4.06 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 33 to the audited standalone financial statements).	1. The above-mentioned qualification appeared in the last year Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL. . Subsequently, the Company received the InPrinciple approval from the RBI on 10th August 2020. The Company is eligible to adopt Fast track route for merger and has initiated a number of steps subsequent to the receipt of the RBI In-Principle approval. Your Company endeavours to complete the amalgamation process within this financial year
	2. 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 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 1 September 2016. The net owned funds of the Company as on	2. JHL is an NOFHC established as per the requirement of the RBI, as an intermediate entity between the CIC and Associate Company, with the sole purpose of raising money and investing in Jana Small Finance Bank Ltd.(JSFB), Associate Company . The entire investment is in the form of equity in JSFB. Obviously, the Net owned funds calculated under section 45-1A of the Reserve Bank of India Act

	31 March 2020, is in a deficit of Rs. 1,24,66,741 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the standalone financial statements is presently unascertainable. (Refer note 34 to the audited standalone financial statements).	1934 which negates excess of investment over 10% of Net worth will result in lower or negative Net owned funds. The proposed Amalgamation of the Company with JCL, Holding Company, will address this issue as well.
	3. 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 requires the Company to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.	3. For the year ended 31st March 2020, the Company had a leverage ratio of 1.85 which is above the regulatory threshold of 1.25 on a standalone basis. This issue will also get addressed after the amalgamation of JHL with JCL.
Year	Auditor Qualification	Company Reply
2020-21	1. The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). 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 2021, 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 2021, is -5.20 %, which is below the regulatory minimum of 15%. The	1. The above-mentioned qualification appeared in the last year Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL. Subsequent to the receipt of the In-principle approval from the RBI on 10th August 2020, the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital

	consequential impact of such noncompliances on the standalone financial statements is presently unascertainable.	Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. The Company submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26th, 2021 since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. The Company has taken steps to repay the said creditor and file the application with the Regional Director again for the amalgamation under the fast track exit route.
	2. 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 Company to comply with prescribed net owned fund requirement in accordance with Section 45-IA of the Reserve Bank of IndiaAct,1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated 1 September 2016. The net owned funds of the Company as on 31 March 2021, is in a deficit of Rs. 1,50,26,204 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the	2. JHL is an NOFHC established as per the requirement of the RBI, as an intermediate entity between the CIC and Associate Company, with the sole purpose of raising money and investing in Jana Small Finance Bank Ltd (JSFB), Associate Company . The entire investment is in the form of equity in JSFB. Hence, the Net owned funds calculated under section 45-1A of the Reserve Bank of India Act 1934 which negates excess of investment over 10% of Net worth will result in lower or negative Net owned funds. The proposed Amalgamation of the Company with JCL, Holding

	standalone financial statements is presently unascertainable. (Refer note 33 to the audited standalone financial statements)	Company, will address this issue as well.
	3. As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 34 to the audited standalone financial statements).	3. This issue will also get addressed after the amalgamation of JHL with JCL. The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements is same as standalone for which the reply is made as mentioned above.
Year	Auditor Qualification	Company Reply
2021-22	1. 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	1. 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

	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 Note 34 to the Audited Standalone Financial Statements)	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 Note 34 to the Audited Standalone Financial Statements)
	2. 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 note 35 to the audited Standalone Financial Statements).	2. 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 note 35 to the audited Standalone Financial Statements).
	3. 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	3. This issue will also get addressed after the amalgamation of JHL with JCL. The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements are same as stated for

	regulatory threshold of 1.25 times as stated on a Standalone basis. In Our Opinion the consequential impact of such non-compliances on the Standalone Financial Statements is presently unascertainable. (Refer Note 36 to the Audited Standalone Financial Statements)	standalone financial statements for which the replies have been made as mentioned above

FORMAT OF TRANCHE IM

JANA HOLDINGS LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: **U74900KA2016PLC086838**
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021
Telephone No: 9845365595; Website address: https://www.janacapital.co.in/
Email Address: vidya.sridharan@janaholdings.in

Tranche Placement Memorandum for Tranche No. [...] under Shelf Placement Memorandum dated _____

Date: {……}

Type of Placement Memorandum: Private Placement

Private Placement of upto 49000 Unsecured, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees one lakh Only) each for cash aggregating upto Rs. 490 crores (Rupees Four hundred and Ninety Crores only) issued under the Shelf Placement Memorandum dated **May 19, 2023** as amended or supplemented from time to time

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated **May 19, 2023**. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein, Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information/ particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

CREDIT RATING

Details of credit rating along with reference to the rating letter issued by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

India Ratings and Research Private Limited has assigned a IND B- rating to the captioned Issue,

Date of Rating Letters: May 19, 2023 by India Ratings and Research Private Limited
Date of Press Release of Ratings: May 19, 2023
Press Release and Rating Rationale: As Annexed hereto

SECTION – 1
UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

I. **Gross Debt:** Equity Ratio of the Company

Before the issue	-1.11
After the issue	0.00

II. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable. – **No change from the disclosure made in Shelf Placement Memorandum.**

III. Unaudited financial information for stub period. [Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors. - **No change from the disclosure made in Shelf Placement Memorandum**

IV. Any other changes

Issue Opening Date	
Issue Closing Date	
Bid Opening Date	
Bid Closing Date	
Pay In Date	
Deemed Date of Allotment	

SECTION II
OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:

SECTION III SUMMARY TERM SHEET FOR TRANCHE

Attached as Annexure

ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jana Holdings Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only)
Issue Date / Date of Allotment	As per tranche IM
Redemption Date	June 30, 2026
Coupon Rate	3% p. a payable on Maturity
Frequency of the Coupon Payment with specified dates	On Maturity
Day Count Convention	Actual / Actual

Date	Particulars	(in Rs.)
30-June-2026	Face Value	Rs. 1,00,000/-
30-June-2026	Redemption premium @49% (inclusive of coupon @ 3% pa payable on maturity)	Rs. 2,46,782 /-

MANNER OF SETTLEMENT IF THE ISSUE IS COVERED UNDER ELECTRONIC BOOK MECHANISM

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day/T+2 days.
The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids. • The Designated Bank Accounts of CCL are as under:

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1/T+2 days.

In case of mismatch in the bank account details between biding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.

Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS
Address with Pincode: 215, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

YES Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS
Address with Pincode: Nehru Centre, 9th Floor, Dr. A. B. Road , Worli, Mumbai 400018 , India.

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060
Mode: NEFT/RTGS
Address with Pincode:Hdfc Bank Ltd Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

IF THE ISSUE IS NOT COVERED UNDER ELECTRONIC BOOK MECHANISM

Subscriber shall make pay-in of funds towards the allocation made to them, in the bank account of the Company provided in table below on the Deemed Date of Allotment

Beneficiary Name	Jana Holdings Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road,

	HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000760374
Account Name	JANA HOLDINGS LIMITED – SUBSCRIPTION ACCOUNT
IFSC	JSFB0004537

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2020

(Rs. In thousands)

	Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	1(i)	30,494.75	45,483.27
(b)	Bank balance other than (a) above	1(ii)	-	327.36
(c)	Investments	2	2,03,00,420.67	1,88,30,419.76
(d)	Other financial assets	3	141.87	1.00
(2)	**Non- Financial Assets**			
(a)	Current tax assets	4	33.44	73.19
(b)	Property, plant and equipment	5	332.66	120.23
(c)	Other intangible assets	6	44.11	19.49
(d)	Other non financial assets	7	152.01	-
	Total Assets		**2,03,31,619.51**	**1,88,76,444.30**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables	8		
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		857.11	1,389.45
(b)	Debt Securities	9	1,32,08,569.37	1,12,41,091.12
(c)	Other financial liabilities	10	330.00	100.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	11	152.45	930.09
(b)	Provisions	12	139.60	-
(3)	**EQUITY**			
(a)	Equity share capital	13	23,809.44	19,921.14
(b)	Other equity	14	70,97,761.54	76,13,012.50
	Total Liabilites and Equity		**2,03,31,619.51**	**1,88,76,444.30**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-41
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

JANA HOLDINGS LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2020

	Particulars	Note	For the year ended 31-March-2020	For the year ended 31-March-2019
	Revenue from Operations			
(i)	Dividend income		-	-
(I)	**Total Revenue from Operations**		**-**	**-**
(II)	Other income	15	337.35	731.84
(III)	**Total Income (I+II)**		**337.35**	**731.84**
	Expenses			
(i)	Finance costs	16	19,80,458.24	13,50,451.34
(ii)	Impairment on financial instruments	17	-	29,41,257.39
(iii)	Employee benefits expenses	18	8,688.67	2,059.44
(iv)	Depreciation and amortization	19	123.68	15.48
(v)	Others expenses	20	6,855.98	4,534.89
(IV)	**Total Expenses (IV)**		**19,96,126.57**	**42,98,318.53**
(V)	Loss before tax		(19,95,789.22)	(42,97,586.69)
(VI)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(VII	Loss for the year (V-VI)		**(19,95,789.22)**	**(42,97,586.69)**
(VII	**Other Comprehensive Income**			
	loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**		**(19,95,789.22)**	**(42,97,586.69)**
(X)	**Earnings per equity share**	21		
	Basic (Rs.)		(838.23)	(2,157.30)
	Diluted (Rs.)		(838.23)	(2,157.30)

Summary of significant accounting policies
See accompanying notes to the standalone financial state 1 - 41
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

JANA HOLDINGS LIMITED

Statement of standalone cash flows for the year ended 31 March 2020
(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow from operating activities		
Loss after tax	(19,95,789.22)	(42,97,586.69)
Adjustments for:	-	
Depreciation and amortization expenses	123.68	15.48
Impairment on financial instruments	-	29,41,257.39
Provisions	139.60	-
Finance cost	19,67,478.25	13,50,451.34
	-	-
adjustments	**(28,047.69)**	**(5,862.49)**
Changes in working capital		
(Decrease) / Increase in payables	(532.34)	1,379.77
Decrease/ (increase) in other financial assets	(140.87)	-
(Decrease) / Increase in other financial liabilities	230.00	(754.00)
(Decrease) / Increase in other non-financial liabilities	(777.65)	874.09
Decrease/ (increase) in other non financial assets	(152.01)	-
Cash from (used in) operations	**(1,372.86)**	**1,499.86**
Income tax paid / Current tax assets (net)	39.75	(73.19)
Net cash flows used in operating activities (A)	**(29,380.80)**	**(4,435.81)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(360.73)	(155.20)
Investment in associate	(14,70,000.91)	(29,83,201.35)
Net cash flow used in investing activities (B)	**(14,70,361.64)**	**(29,83,356.54)**
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	14,89,996.56	-
Proceeds from debt securities issued	-	29,25,649.04
Others	327.36	-
Share issue expenses	(5,570.00)	-
Net cash flow from financing activities (C)	**14,84,753.92**	**29,25,649.04**
Net increase in cash and cash equivalents (A+B+C)	**(14,988.52)**	**(62,143.32)**
Cash and cash equivalents at the beginning of the year	**45,483.27**	**1,07,626.59**
Cash and cash equivalents at the end of the year	**30,494.75**	**45,483.27**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	10,193.77	45,483.27
On deposits with Banks	20,300.98	-
Total cash and bank balances at end of the year	**30,494.75**	**45,483.27**

See accompanying notes to the standalone financial statemer 1 - 41
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

23 Related Party Disclosures: 31 March 2020

A) Name of Related Parties and Relationship with related parties

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank Limited (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
x. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
xi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 1st October 2019)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
v. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
vi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 30th October 2019)
vii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 1st October 2019)

B) Nature of Transactions entered with related parties

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020	Transaction Value for the FY 2018-2019	Amount Outstanding as at 31 March 2019
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	14,89,996.56	1,37,70,987.36	-	1,22,86,560.80
	Insurance Expenses paid by JCL on behalf of JHL	-	(161.83)	-	-
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	(57.45)	-	-	-
	Salary expenses paid by JHL on behalf of JCL for the month of March-2020	-	136.00	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	165.00	-	-
ii) Jana Small Finance Bank Limited	Investment in equity shares (net of impairment loss)	(14,70,000.90)	2,03,00,420.67	29,49,999.27	1,88,30,419.76
	Amount paid towards creation of 8 Fixed Deposit	(20,000.00)	-	-	-
	Fixed Deposits (8) created during the year	20,000.00	20,000.00	-	-
	Bank Current Account Balance	-	0.19	-	-
	Interest accrued on fixed deposit placed	300.98	300.98	-	-
	Amount paid towards professional services	(118.80)	(21.60)	-	-
	Professional services received	-	-	120.00	10.00
	Reimbursement of expense	(2,755.61)	-	3,863.77	1,379.45
	Liability booked towards TDS, GST & stamp paper expenses payable	(1,095.77)	(600.00)	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(56.95)	(5.18)	23.99	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid on behalf of JCL	(99.80)	-	-	-
ii) Mr. Krishnan Iyer	Salary	(396.82)	-	-	-
iii) Ms. Vidya Sridharan	Salary	(333.90)	-	-	-
	Salary paid on behalf of JCL	(24.80)	-	-	-
	Salary paid to JCL on account of salary payments made for the month of Oct-2019	(57.45)	-	-	-
	Reimbursement of expense	(3.04)	-	-	-
iv) Ms. Jyoti Rao	Salary	(231.93)	-	133.33	-
	Reimbursement of expense	(20.53)	-	-	-
v) Ms. Gayathri Nagaraj	Salary	-	-	100.00	-
C) Directors					
i. Mr. Ramesh Ramanathan	-	-	-	-	-
ii. Mr. Abraham Chacko	Sitting fees	(270.00)	(45.00)	450.00	
	Reimbursement of expense	(14.99)	-	-	-
iii. Mrs. Saraswathy Athmanathan	Sitting fees	(225.00)	-	450.00	
	Reimbursement of expense	(1.90)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary	(4,549.84)	-	1,826.10	-
	Salary paid on behalf of JCL	(0.00)	-	-	-
	Car EMI Expenses paid to JSFB on behalf of Mr.Rajamani Muthuchamy	(852.52)	-	-	-
	Reimbursement of expense	(42.41)	-	-	-

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalent	1(i)	9,592.35	30,494.75
(b)	Bank Balance other than (a) above	1(ii)	-	-
(c)	Investments	2	2,03,00,420.67	2,03,00,420.67
(d)	Other Financial Assets	3	1,610.69	141.87
(2)	**Non- Financial Assets**			
(a)	Current tax assets (Net)	4	136.30	33.44
(b)	Property, Plant and Equipment	5	184.33	332.66
(c)	Other Intangible assets	6	22.87	44.11
(d)	Other Non financial assets	7	169.05	152.01
	Total Assets		**2,03,12,136.26**	**2,03,31,619.51**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	**Payables**			
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8	32.40	857.11
(b)	Debt Securities	9	1,55,16,034.36	1,32,08,569.37
(c)	Other financial liabilities	10	410.00	330.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	11	374.98	152.45
(b)	Provisions	12	518.76	139.60
(3)	**Non-current liability and disposal group held for sale**		-	-
(4)	**EQUITY**			
(a)	Equity Share capital	13	23,809.44	23,809.44
(b)	Other Equity	14	47,70,956.32	70,97,761.54
	Total Liabilities and Equity		**2,03,12,136.26**	**2,03,31,619.51**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-44
The accompanying notes are an integral part of the financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	For the year ended 31-March-2021	For the year ended 31-March-2020
	Revenue from Operations			
(i)	Dividend Income		-	-
(I)	**Total Revenue from Operations**		**-**	**-**
(II)	Other Income	15	1,380.57	337.35
(III)	**Total Income (I+II)**		**1,380.57**	**337.35**
	Expenses			
(i)	Finance Costs	16	23,07,465.00	19,80,458.24
(ii)	Employee Benefits Expenses	17	10,480.28	8,688.67
(iii)	Depreciation and amortization	18	169.57	123.68
(iv)	Others expenses	19	10,070.94	6,855.98
(IV)	**Total Expenses (IV)**		**23,28,185.79**	**19,96,126.57**
(V)	Loss before tax		(23,26,805.22)	(19,95,789.22)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		**(23,26,805.22)**	**(19,95,789.22)**
(VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	**Total Comprehensive Income / (Loss) for the period (VII+VIII)**		**(23,26,805.22)**	**(19,95,789.22)**
(X)	**Earnings per equity share (for continuing operations)**	20		
	Basic (Rs.)		(977.26)	(838.23)
	Diluted (Rs.)		(977.26)	(838.23)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-44

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani

Partner

Membership No: 118580

Place: Mumbai

Date: 24 June 2021

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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 24 June 2021

Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bangalore

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Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 24 June 2021

JANA HOLDINGS LIMITED

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 24 June 2021

JANA HOLDINGS LIMITED

Statement of Standalone cash flows for the year ended 31 March 2021

(Amounts are in INR thousands)

	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities		
Profit / Loss before tax	(23,26,805.22)	(19,95,789.22)
Adjustments for:		
Depreciation and amortization expenses	169.57	123.68
Impairment on financial instruments	-	-
Provisions	379.16	139.60
Finance cost (Interest on debt securities)	23,07,465.00	19,67,478.25
Operating Loss before working capital changes and adjustments	**(18,791.51)**	**(28,047.69)**
Changes in working capital		
(Decrease) / Increase in payables	(824.71)	(532.34)
Decrease/ (Increase) in other financial assets	(1,468.82)	(140.87)
(Decrease) / Increase in other financial liabilities	80.00	230.00
(Decrease) / Increase in other non-financial liabilities	222.54	(777.65)
Decrease/ (Increase) in other non financial assets	(17.04)	(152.01)
Cash used in operations before adjustments	**(20,799.54)**	**(1,372.87)**
Income tax paid / Current tax assets (net)	(102.86)	39.75
Net cash flows from (used in) operating activities (A)	**(20,902.40)**	**(29,380.81)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets		(360.73)
Investment in associate	(0.00)	(14,70,000.91)
Net cash flow from / (Used in) investing activities (B)	**(0.00)**	**(14,70,361.64)**
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	14,89,996.56
Proceeds from Debt securities issued	-	-
Others	-	327.36
Share Issue Expenses	-	(5,570.00)
Net cash flow from financing activities (C)	**-**	**14,84,753.92**
Net increase in cash and cash equivalents (A+B+C)	**(20,902.40)**	**(14,988.53)**
Cash and cash equivalents at the beginning of the year	**30,494.75**	**45,483.28**
Cash and cash equivalents at the end of the year	**9,592.35**	**30,494.75**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,364.34	10,193.77
On Deposits with Banks	8,228.01	20,300.98
Total cash and bank balances at end of the year	**9,592.35**	**30,494.75**

See accompanying notes to the financial statements 1-44

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

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

22 Related Party Disclosures: 31 March 2021

A) Name of Related Parties and Relationship with related parties

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and up to 30th March 2020)
x. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
xi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Abraham Chacko	Independent Director
v. Mrs. Saraswathy Athmanathan	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
viii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Nature of Transactions entered with related parties

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	-	-	14,89,996.56	1,37,70,987.36
	Insurance Expenses paid by JCL on behalf of JHL	-	-	-	(161.83)
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	-	-	(57.45)	-
	Amount payable to JCL	-	32.40		
	Expenses paid by JHL on behalf of JCL	(958.38)	-	-	136.00
	Receipt by JHL from JCL on account of Expenses paid on behalf	802.59	-	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	-	-	165.00

(Amounts are in INR thousands)

ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	2,03,00,420.67	(14,70,000.90)	2,03,00,420.67
	Amount paid towards creation of 8 Fixed Deposit	-	-	(20,000.00)	-
	Fixed Deposits balances	-	7,500.00	20,000.00	20,000.00
	Withdrawal of Fixed Deposit with interest	13,341.65	-		
	Bank Current Account Balance	-	-	-	0.19
	Interest accrued on fixed deposit placed	-	728.01	300.98	300.98
	Amount paid towards professional services	(149.04)	-	(118.80)	(21.60)
	Reimbursement of expense	-	-	(2,755.61)	-
	Liability booked towards TDS, GST & stamp paper expenses payable	-	-	(1,095.77)	(600.00)
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(81.01)	-	(56.95)	(5.18)
	Parental and Group Employee Insurance Reimbursement	(192.34)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid on behalf of JCL	-	-	(99.80)	-
	Salary	(967.20)	-	-	-
	Reimbursement of expense	(2.74)	-	-	-
ii) Mr. Krishnan Iyer	Salary	-	-	(396.82)	-
iii) Ms. Vidya Sridharan	Salary	(840.12)	-	(333.90)	-
	Salary paid on behalf of JCL	-	-	(24.80)	-
	Salary paid to JCL on account of salary payments made for the month of Oct-2019	-	-	(57.45)	-
	Reimbursement of expense	(86.01)	-	(3.04)	-
iv) Ms. Jyoti Rao	Salary	(231.93)			
	Reimbursement of expense	(20.53)			
C) Directors					
i. Mr. Abraham Chacko	Sitting fees	(231.25)	-	(270.00)	(45.00)
	Reimbursement of expense	(6.40)	-	(14.99)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees	(185.00)	-	(225.00)	
	Reimbursement of expense	-	-	(1.90)	-
iii Mr. Rajamani Muthuchamy	Salary	(5,402.35)	-	(4,549.84)	-
	Salary paid on behalf of JCL	-	-	(0.00)	-
	Car EMI Expenses paid to JSFB on behalf of Mr. Rajamani Muthuchamy	-	-	(852.52)	-
	Reimbursement of expense	(10.64)	-	(42.41)	-

23 Fair values of financial assets and financial liabilities

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

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

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

24 Fair value hierarchy

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

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

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

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

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

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Standalone Balance Sheet as at 31 March 2022

(Rs. in thousands)

Particulars	Note	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	17,610.67	9,592.35
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	-
(f) Investments	3	2,13,33,305.94	2,03,00,420.67
(g) Other financial assets	4	1,941.00	1,610.69
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	41.48	136.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	108.06	184.33
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	3.38	22.87
(k) Other non financial assets	8	6.71	169.05
Total Assets		**2,13,62,137.04**	**2,03,12,136.26**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	-
(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	10	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	11	329.50	410.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,003.33	518.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,441.27	374.98
(3) EQUITY			
(a) Equity share capital	14	23,809.44	23,809.44
(b) Other equity	15	23,37,633.52	47,70,956.32
Total Liabilities and Equity		**2,13,62,137.04**	**2,03,12,136.26**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-44
The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

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

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

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

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Jana Holdings Limited

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest Income	16	450.89	1,380.57
(ii)	Dividend income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	**Total Revenue from Operations**		**450.89**	**1,380.57**
(II)	Other income		-	-
(III)	**Total Income (I+II)**		**450.89**	**1,380.57**
	Expenses			
(i)	Finance costs	17	27,23,811.09	23,07,465.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,886.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in- progress		-	-
(ix)	Employee benefits expenses	19	13,289.76	10,480.28
(x)	Depreciation and amortization	20	161.33	169.57
(xi)	Others expenses	21	69,397.74	10,070.94
(IV)	**Total Expenses (IV)**		**24,33,773.69**	**23,28,185.79**
(V)	Loss before exceptional items and tax (III -IV)		(24,33,322.80)	(23,26,805.22)
(VI)	Exceptional items		-	-
(VII)	Loss before tax		(24,33,322.80)	(23,26,805.22)
(VIIII)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(IX)	Loss for the year (VII-VIII)		**(24,33,322.80)**	**(23,26,805.22)**
(X)	**Other Comprehensive Income**			
	or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XI)	**Total Comprehensive Loss for the period (IX+X)**		**(24,33,322.80)**	**(23,26,805.22)**
(XII)	**Earnings per equity share**	21		
	Basic (Rs.)		(1,022.00)	(977.26)
	Diluted (Rs.)		(1,022.00)	(977.26)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1 - 44
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner

Membership No: 028348
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

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

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Statement of Standalone Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
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**

See accompanying notes to the standalone financial statements 1 - 44
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

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

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2022

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

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

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

(Rs. In thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	208.84	119.80	-	-
	Amount payable to JCL paid during the period	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.59	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(6,59,999.06)	2,13,33,305.94	-	2,03,00,420.67
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
	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	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(23.62)	-	(81.01)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(192.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,167.63)	-	(967.20)	-
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(1,039.08)	-	(840.12)	-
	Rental Expenses	(39.00)	-	-	-
	Reimbursement of expense	(183.91)	-	(86.01)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(585.00)	-	(231.25)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(495.00)	-	(185.00)	-
iii. Mr. Ramesh Ramanathan	Receipt of Loan during the year	2,500.00	-	-	-
	Re-payment of Loan during the year	(2,500.00)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary paid	(6,121.52)	-	(5,402.35)	-
	Reimbursement of expense	(65.50)	-	(10.64)	-

MUKALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS

JANA HOLDINGS LIMITED

4TH ANNUAL REPORT

FY 2019-20

CIN: U74900KA2016PLC086838
Registered office:
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor, Bangalore - 560042
email: info@janaholdings.in;
website: http://janaholdings.co.in;
Ph: 080 – 42566100

To

The Members of

Jana Holdings Limited

Your Directors are pleased to present the 4th Annual Report on the business and state of affairs of the Company together with the audited financial statement of the Company for the financial year ended March 31, 2020.

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

Amount in Lakh Rupees

	Standalone		**Consolidated**	
Particulars	**Year ended 31.3.2020**	**Year ended 31.3.2019**	**Year ended 31.3.2020**	**Year ended 31.3.2019**
Revenue from Operations	-	-	-	-
Other Income	3.37	7.31	3.37	7.31
Total Revenue	3.37	7.31	3.37	7.31
Total Expenditure	19,961.26	42,983.18	19,961.27	13,570.61
Profit/(Loss) before Taxation	19,961.26	42,983.18	19,961.27	13,570.61
Tax expenses	-	-	-	-
Profit/(Loss) after Taxation	(19,957.89)	(42,975.86)	(36,924.04)	(42,360.3)
Surplus/(deficit) carried to the Balance Sheet	(19,957.89)	(42,975.86)	(36,924.04)	(42,360.3)

2. **General information about the Financial Performance of the Company**

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

During the year under review, the total expenditure was Rs. 19,961.26 lakhs as against 42,983.18 lakhs for the financial year ended 31st March 2019. The reduction in the total expenditure was on account of no impairment of shares held in the Associate Company. The finance cost increased from ₹ 13,504.51 lakhs (FY 2018-19) to ₹ 19,804.58 lakhs (FY 2019-20), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company. The Capital to Risk Asset Ratio (CRAR) improved to (4.06%) as on March 31, 2020 against (8.52%) on March 31, 2019.

3. **Dividend**

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

4. **Amount proposed to be carried to reserves**

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

5. State of Company's Affairs:

a. Share Capital

The Authorised share capital of the Company as on 31st March 2019 was Rs. 2,00,00,000/- divided into 20,00,000 Equity shares of Rs. 10/- each. During the year under review, the Company increased the authorised share capital to Rs. 50,00,00,000/- consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

The Issued, subscribed and paid up share capital of the Company as on 31st March 2019 was Rs. 1,99,21,140 divided into 19,92,114 Equity shares of Rs. 10 each. During the year under review the Company allotted 3,88,830 Equity shares of Rs. 10 each at a premium of Rs. 3,822/- per equity share to Jana Capital Limited, Holding Company. Accordingly, the Issued, Subscribed and Paid up capital as on 31st March 2020 stood at Rs. 2,38,09,440/- divided into 23,80,944 equity shares of Rs. 10 each.

b. Debentures

During the year there were no Debentures issued by the Company.

c. Directors & Key Managerial Personnel

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

There was no change in the composition of the Board of Directors of the Company, during the year under review.

Policy on Appointment of Directors and Senior Management Personnel

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

Board of Directors

There was no change in constitution of the Board of Directors during the year under review. The Board of Directors of the Company as on 31st March 2020 are as follows:

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

Declarations from the Directors

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

Director(s) retiring by rotation

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

Key Managerial Personnel

Mrs. Vidya Sridharan, Company Secretary was appointed as the Company Secretary of the Company with effect from 1st October 2019 in place of Mrs. Jyoti Rao, Company Secretary who resigned with effect from 1st October 2019.

The Company appointed Mr. Krishnan Iyer as the Chief Financial Officer (CFO) with effect from 10th December 2019 who resigned with effect from 30th March 2020. The Company further appointed Mr. Gopalakrishnan. S as the CFO with effect from 1st April 2020.

Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary are the Key Managerial Personnel of the Company in terms of Section 203 of the Act.

d. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the various Committees. A Board evaluation form consisting of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. were prepared and the same was sent through email to all the Directors for carrying out the evaluation exercise for evaluating the performance of individual Directors including the Chairman of the Board. The Directors were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The evaluation forms received from the Directors were compiled and the overall rating was shared with all the Directors.

e. Subsidiaries / Joint Venture / Associate Companies

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

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

The total income increased from Rs. 1,368.27 crores (FY 2018-19) to Rs. 2,424.77 crores (FY 2019-20). The total expenditure reduced from Rs. 3,317.33 crores (FY 2018-19) to Rs. 2,394.64 crores (FY 2019-20). The Net profit was Rs. 30.13 crores (FY 2019-20) as against Net loss of Rs. 1,949.06 (FY 2018-19). The reserves and surplus increased from Rs. 197.16 crores (FY 2018-19) to Rs. 200.72 crores (FY 2019-20).

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

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

g. Compliance Monitoring System.

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

h. Amalgamation

The Board of Directors have approved to adopt the Fast track method of amalgamation of the Company with the Holding Company. The Company had submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and had applied for the in-principle approval and subsequently received 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. 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 the wholly-owned subsidiary with the Holding Company.

Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also served notices (CAA-9) along with the proposed Scheme with 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. However, the company has not received any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay

Stock Exchange (BSE), the company has initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company has submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

On and from the effective date of Amalgamation the Company will be dissolved without the process of winding up and all the Assets and Liabilities of the Company with effect from 1st April 2019 (Appointed date) will be transferred to Jana Capital Limited (Holding Company) as stipulated in the Scheme of Amalgamation.

i. Credit Rating:

During the year under review, there were no change in the ratings assigned earlier and the Company retained the following ratings from ICRA and India Ratings for the ongoing debt programme of the Company: -

- PP-MLD [ICRA]B+ (Negative) by ICRA
- IND B+/ Stable by India Rating.

6. Particulars of Deposits:

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

7. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (http://janaholdings.co.in) of the Company.

8. Particulars of contracts or arrangements with related parties:

The Company did not enter any new contract or arrangement with related parties. All the Related Party contracts have been disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

9. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company made investment to the extent of Rs. 147 Crores towards the rights issue in Jana Small Finance Bank Limited. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

10. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2019-20. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

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

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

D. Foreign exchange earnings and Outgo:

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

12. Risk Management:

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

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

13. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

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

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided in **Annexure 3.**

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

14. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Act, the Company has constituted CSR committee consisting of the following members:

1. Saraswathy Athmanathan (Committee Chairperson)
2. Ramesh Ramanathan (Member)
3. Rajamani Muthuchamy (Member)

The Company has formulated CSR policy pursuant to Section 135 of the Companies Act, 2013 and the said policy is attached as **Annexure 4**. The Policy adopted by the Company on Corporate Social Responsibility (CSR) is placed on the website (http://janaholdings.co.in) of the Company. During the year under review, there was no amount to be spent on CSR.

15. Whistle Blower / Vigil Mechanism:

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (http://janaholdings.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit

Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

16. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 5** to this Report.

17. Maintenance of cost records.

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

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

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

19. Secretarial Standards:

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

20. Meetings of the Board of Directors and Committees.

The Board meets at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2019-20, the Company held 7 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
30th May 2019	4	4
26th July 2019	4	3
23rd September 2019	4	4
21st October 2019	4	4
12th November 2019	4	4
9th December 2019	4	4
30th March 2020	4	3

The Company has also constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee, Asset and Liability Management Committee and IT strategy committee. The details of meeting of committees constituted under the Companies Act, 2013 such as Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are provided below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
30th May 2019	3	3
23rd September 2019	3	3
21st October 2019	3	3
12th November 2019	3	3
30th March 2020	3	2

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
30th March 2020	3	3

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
23rd September 2019	4	4
9th December 2019	4	4
30th March 2020	4	3

Date of CSR Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
21st October 2019	3	3

21. Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on 9th February 2020 without the presence of the Non-Independent Directors, or any other Management Personnel to evaluate the performance of the non-independent Directors, the Board and that of the Chairman.

22. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, R.K Kumar & Co., Chartered Accountants, Chennai (Firm Registration number 001565S) were appointed as Statutory Auditors of the Company to hold office until the conclusion of 4th Annual General Meeting. The Audit Committee and the Board have recommended the re-appointment of MSKC & Associates (formerly R.K Kumar & Co.) as the Statutory Auditors of the Company to hold office from the conclusion of the 4th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit upto the FY 2024-25. M/s MSKC & Associates, Chartered Accountants have given their consent and confirmed their eligibility to act as the statutory auditors of the Company.

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

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

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2019-20:

(i) 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.

For the year ended 31 March 2020, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31st March 2020, is in -4.06 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 33 to the audited standalone financial statements).

Our reply: The above-mentioned qualification appeared in the last year Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL. . Subsequently, the Company received the In-Principle approval from the RBI on 10th August 2020. The Company is eligible to adopt Fast track route for merger and has initiated a number of steps subsequent to the receipt of the RBI In-Principle approval. Your Company endeavours to complete the amalgamation process within this financial year.

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 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 1 September 2016. The net owned funds of the Company as on 31 March 2020, is in a deficit of Rs. 1,24,66,741 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the standalone financial statements is presently unascertainable. (Refer note 34 to the audited standalone financial statements).

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

iii. 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 requires the Company to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.

Our Reply: For the year ended 31st March 2020, the Company had a leverage ratio of 1.85 which is above the regulatory threshold of 1.25 on a standalone basis. This issue will also get addressed after the amalgamation of JHL with JCL.

The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements is same as standalone for which the reply is made as mentioned above.

24. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2019-20. The Internal Audit reports are reviewed by the Audit Committee.

25. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2020. The Report of the Secretarial Auditor is provided as **Annexure 6** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

a) The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The company has not maintained the minimum NOF.

The aforesaid qualification is also made by the Statutory Auditor and the same is addressed in Sl. No. 23 to this report.

b) There has been a delay in filing returns with the RBI with respect to:

(i) Quarterly Return on the details of Assets and Liabilities (NBFC – ND – SI – 500cr) for the quarters ended June 2019 and March 2020.

For the quarter ended June 2019, the Company was required to submit the NBFC-ND-SI-500 returns within 15 days from the end of the quarter i.e by 15th July 2019. However, the said return was submitted to the RBI through email on 30th July 2019 as there was a technical glitch while validating the return. This was subsequently uploaded by the RBI in the COSMOS website on 1st October 2019.

For the quarter ended March 2020 NBFC-ND-SI-500cr return was due to be filed on 15th May 2020. However, due to technical glitch the return could not be uploaded on the COSMOS portal on 15th May 2020 and hence the Company had sent an email on 15th May 2020 to consider the returns as submitted, which was subsequently uploaded by the RBI on 18th May 2020.

However, we will endeavour to file the Return within the due date in future.

(ii) Quarterly Return on short Term Dynamic Liquidity (ALM_STDL) for the quarter ended June 2019.

The return was due for filing by 10th July 2019, but was filed on 5th August 2019. We will avoid the delay.

(iii) Quarterly return of Branch details for the quarters ended June 2019 and December 2019.

The Company does not have any branches and hence the Company was required to file a NIL return. We note to avoid the delay going forward. The said form was then filed on 14th July 2020.

26. Change in nature of business

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

27. Material changes after the closure of financial year.

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

28. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

29. Directors responsibility statement

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

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

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

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

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

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

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

Acknowledgement

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

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Chennai	Place: USA
Date: 10.11.2020	Date: 10.11.2020

FORM AOC I

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

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

Part "A": Subsidiaries:

1. Sl. No. 2. Name of the Subsidiary 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 5. Share capital (Rs.) 6. Reserves & surplus 7. Total assets 8. Total Liabilities 9. Investments 10. Turnover 11. Profit before taxation 12. Provision for taxation 13. Profit after taxation 14. Proposed Dividend 15. % of shareholdings	Not applicable as the Company has no subsidiary.

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Chennai
Date: 10.11.2020

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: USA
Date: 10.11.2020

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

Name of Associates/~~Joint Ventures~~	**Jana Small Finance Bank Limited**
1. Latest audited Balance Sheet Date	31st March 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	2,13,44,374 equity shares
Amount of Investment in Associates/~~Joint Venture~~ (in-thousand)	Rs.2,03,00,420.67
Extent of Holding %	42.08%
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Amount in thousand)	
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. (16,96,6.15) lakhs -

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

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Chennai
Date: 10.11.2020

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: USA
Date: 10.11.2020

Annexure- 2

FORM NO. AOC -2

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

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

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

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

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

	Particulars	**Details**	**Details**
1	Names(s) of the related party & nature of relationship	Jana Small Finance Bank Ltd. Associate Company	Janaadhar (India) Pvt. Ltd. Common Director
2	Nature of contracts /arrangements /transaction	Availing of services	Leasing of property
3	Duration of the tracts/arrangements/transaction	3 years from the effective date	54months from 12th November 2018
4	Salient terms of the contracts or arrangements or transaction including the value, if any	As detailed in service provider agreement dated 2nd March 2018 Rs. 10,000 per month	As per the Sub lease agreement Rs. 4388 per month
5	Date of approval by the Board	8th March 2018	28th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Chennai
Date: 10.11.2020

Place: USA
Date: 10.11.2020

Annexure 3

The statement relating to particulars of employees of the Company in terms of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014,

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	1: 8.74
(ii) There percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year;	There was no change in remuneration during the year under review.
(iii) the percentage increase in the median remuneration of employees in the financial year;	There were no increase in the remuneration of employees in the financial year.
(iv) the number of permanent employees on the rolls of company;	At the beginning of the Financial Year the number of permanent employees were 3. During the year under review a new position was created and thus the number of employees as at the end of the Financial Year was 4.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Chennai
Date: 10.11.2020

Place: USA
Date: 10.11.2020

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	As per CSR policy attached
2	Composition of CSR committee	The CSR committee comprises of the following Directors: 1. Mrs. Saraswathy Athmanathan (Committee Chairperson) 2. Mr. Ramesh Ramanathan 3. Mr. Rajamani Muthuchamy
3	Average net profit of the Company for last three financial years	Rs. (55,06,22,985)
4	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	Nil
Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Nil
7	Reasons for unspent CSR expenditure	Not applicable

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Chennai
Date: 10.11.2020

Saraswathy Athmanathan
Chairman of the Committee
(DIN: 06798837)

Place: Chennai
Date: 10.11.2020

Annexure-4

JANA HOLDINGS LIMITED

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

Company Overview

The Company was incorporated on 10th March 2016 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose any shares, stocks, debentures, whether perpetual or redeemable debentures, debenture 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 the Reserve Bank of India on 27th January 2017, as per the Guidelines of licencing of new Banks in the private sector issued by the Reserve Bank of India. The Company, a NOFHC, holds the investment in Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited.

Objective

As per Section 135 (1), every company having a net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(3) The Corporate Social Responsibility Committee shall-
(a) formulate and recommend to the Board, a policy on Corporate Social Responsibility which shall indicate the activities to be undertaken by the company in areas or subjects specified in Schedule VII;
(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
(c) monitor the implementation of Corporate Social Responsibility Policy of the company from time to time.

Responsibilities, Roles and powers of the CSR committee:

- Formulate CSR policy and seek approval from the Board of Directors of the company and review the policy on a yearly basis.
- Formulate and share the CSR action plan with budget for the year with the Board of Directors and seek approval if the requirement of spending arises in terms of Section 135(5) of the Companies Act 2013 and implement the activities either through the Implementation Partner or directly through its own team.
- Spend the allocated amount on CSR activities once approved by the Board of Directors and create a transparent monitoring mechanism of CSR initiatives.
- Submit periodic reports to the Board for the activities undertaken

Responsibility of Board of Directors:

In line with the provisions of Section 135 of the Act, the Board of Directors of the Company will be responsible for the following:

- Approve the CSR policy;
- Make sure the company spends, in every financial year, at least 2% of its average net profit during the three preceding financial years, in pursuance of this policy.
- Approve the CSR action plan and budget as proposed by the CSR committee in accordance with Schedule VII of the Companies Act, 2013
- Make disclosures in the Board report as per clause (o) of sub-section (3) of section 134 including particulars specified in Annexures to the CSR rules. If the company fails to spend the amount, reasons for not spending to be specified in the above report.

Amendments to the policy

The Board of Directors on its own and/or as per the recommendations of the CSR committee can amend this policy, as and when deemed fit, any or all the provisions of this CSR policy, subject to the applicable provisions of the Companies Act, 2013 and any subsequent amendments made thereof from time to time.

Activities to be undertaken as and when the applicability along with spending arises as per Section 135 of the Companies Act 2013

The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities. The broad framework of activities which may be undertaken by the CSR committee, when the applicability and spending requirements as per the Companies Act 2013 arise, is given below:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports

(viii) contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public-funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) rural development projects

(xi) slum area development.

Explanation.- For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Chennai	Place: USA
Date: 10.11.2020	Date: 10.11.2020

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The COVID-19 pandemic and the economic shutdown across the globe have disrupted several lives and are jeopardizing decades of development progress. COVID-19 has been declared as a pandemic by the World Health Organisation. It affected India too during the last week of March 2020 which compelled the Government to enforce series of lock-down all over the country, which was slowly liberalised by lifting the lock-down in some of the states later on, depending on the severity at which the pandemic. This has led to an overall slow-down of the entire economy affecting various Industries at large excepting few Industrial sectors. However, shutdown was indispensable to protect the health of citizens in the country.

During this pandemic, the government has taken several steps to support the Industries by reducing the corporate tax rates, providing various concessions to Micro, Small and Medium Enterprises (MSME), liberalising various laws, extension of timelines for complying with the various statutes, improving ease of doing business etc., to support the Indian Economy,. The Government is also focusing more on the digitalisation across various sectors and organisation and thus enabling speedier, easily accessible and paper less, less human interface modes of communication.

b) Industry structure and developments.

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

c) Opportunities and Threats.

The Company does not envisage any opportunity or treat at the moment.

d) Segment–wise or product-wise performance.

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

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2019-20 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The

Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has right amount of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

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

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

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

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

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Chennai	Place: USA
Date: 10.11.2020	Date: 10.11.2020

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

To

The Members of Jana Holdings Limited,
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru - 560 042.

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

Management's Responsibility

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

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practicing Company Secretary
Membership No.: FCS - 5553
Certificate of Practice No.: 7731
UDIN: F005553B001186766

Date : November 10, 2020
Place : Bengaluru.

"Vaghdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To

The Members of Jana Holdings Limited
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru – 560 042.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-

NAGENDRA D. RAO COMPANY SECRETARY

"Vaghdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 [**Not Applicable**];

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 [**Not Applicable**];

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 [**Not Applicable**];

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 [Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (effective 28th October 2014); [**Not Applicable**];

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with clients [**Not Applicable**];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 [**Not Applicable**]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 [**Not Applicable**];

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [**Only Chapter III and V are applicable**]

(vi) The Laws as are applicable specifically to the Company are as under,

a) The Reserve Bank of India (RBI) Act 1934.
b) the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.
c) Prevention of Money-Laundering Act (PMLA) 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc.) Rules 2005.
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.

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

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

NAGENDRA D. RAO
COMPANY SECRETARY

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

a) *The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The company has not maintained the minimum NOF.*

b) *There has been a delay in filing returns with the RBI with respect to:*
   i. *Quarterly Return on the details of Assets and Liabilities (NBFC – ND – SI – 500cr) for the quarters ended June 2019 and March 2020.*
   ii. *Quarterly Return on short Term Dynamic Liquidity (ALM_STDL) for the quarter ended June 2019.*
   iii. *Quarterly return of Branch details for the quarters ended June 2019 and December 2019.*

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the Audit period under review:

a) *The company has sought in-principle approval from the RBI for the merger of the company with Jana Capital Limited ('JCL'). The approval from RBI is awaited.*
b) *The company has voluntarily filed before Registrar of Companies, Karnataka, an application seeking for adjudication for the delay in the appointment of Chief Financial Officer and compounding the delay in the appointment of Internal Auditor.*

NAGENDRA D. RAO
COMPANY SECRETARY

I further report that during the audit period the company has, <u>in compliance with the Act,</u>:

a) *The company has modified on January 09th, 2020, the terms of Redeemable Non-Convertible Debentures issued on a Private Placement basis during the period under review by pledging 24,131 (Twenty-Four Thousand One Hundred and Thirty-One) Equity shares in addition to the shares already pledged. The total equity shares pledged in favour of Catalyst Trusteeship Limited by the Company as on March 31st, 2020 is 3,49,945 (Three lakhs forty-nine thousand nine hundred and forty-five) Equity Shares of Jana Small Finance Bank Limited held by the company.*

b) *Allotted 388,830 (Three lakh Eighty-eight thousand Eight hundred and Thirty) Equity Shares of Rs. 10/- each to Jana Capital Limited by way of a Rights Issue and*

c) *Increased the Authorized Share capital of the Company from Rs. 2 crores (Two crores) to Rs. 50 crores (Fifty Crores).*

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practicing Company Secretary
Membership No.: FCS – 5553
Certificate of Practice No.: 7731
UDIN: F005553B001186766

Date : November 10, 2020
Place : Bengaluru.

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Jana Holdings Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i. The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). 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.

   For the year ended 31 March 2020, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2020, is in -4.06 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 33 to the audited standalone financial statements)

ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires 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 1 September 2016. The net owned funds of the Company as on 31 March 2020, is in a deficit of Rs. 1,24,66,741 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the standalone financial statements is presently unascertainable. (Refer note 34 to the audited standalone financial statements).

iii. 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 requires the Company to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.

For the year ended 31 March 2020, the Company had a leverage ratio of 1.85 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 35 to the audited standalone financial statements).

The matter stated under (i) above was also qualified in the report of the predecessor auditors on the standalone financial statements for the year ended 31 March 2019.

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") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

i. We draw attention to Note 31 to the standalone financial statements which describes the extent to which the SARS-Cov-2 virus responsible for the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment of associate in the books of the Company will depend on the future developments which the Company is unable to assess currently. Accordingly, no adjustments have been made to the standalone financial statements.

ii. We draw attention to Note 32 of the audited standalone financial statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Key Audit Matters

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

Impairment Assessment of Investment in Associate:

Refer Note 2 of standalone financial statement with respect to the disclosures of Investment in Associate. On March 31, 2020, Investment in Associate amounts to Rs. 2,32,41,678 thousand against which provision of Rs. 29,41,257 thousand was made towards impairment in the books of account.

We have considered this as a key audit matter due to the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators, forecast of future cash flows relating to the period covered by the Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

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

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. Obtained valuation report of the Associate provided by the external valuer.
iii. Evaluated the appropriateness of the assumptions considered and key inputs used to arrive at the fair value of the investment.
iv. Verified the infusion of funds by the independent third-party investor in the Associate to assess whether the fair value used for impairment is appropriate.
v. Verified completeness, arithmetical accuracy and validity of the data used in the calculations.
vi. Assessed the arithmetical accuracy of the calculations and evaluated the adequacy of the disclosures.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2019, were audited by another auditor. They had qualified their report dated 30 May 2019 with respect to breach of regulatory minimum capital adequacy requirements on a consolidated basis.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) Except for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2020.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAEE3528

Place: Mumbai
Date: 27, July 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA HOLDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2020

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. In respect of Property, plant and equipment:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company is a Non-Banking Financial Company ('NBFC') Non-Operating Financial Holding Company ('NOFHC'). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it. The Company did not have any dues on account of sales tax, provident fund, employees' state insurance and duty of customs.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institution, banks, government during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAEE3528

Place: Mumbai
Date: 27, July 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA HOLDINGS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jana Holdings Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to standalone financial statements 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 internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2020, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAEE3528

Place: Mumbai
Date: 27, July 2020

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2020

(Rs. In thousands)

	Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	1(i)	30,494.75	45,483.27
(b)	Bank balance other than (a) above	1(ii)	-	327.36
(c)	Investments	2	2,03,00,420.67	1,88,30,419.76
(d)	Other financial assets	3	141.87	1.00
(2)	**Non- Financial Assets**			
(a)	Current tax assets	4	33.44	73.19
(b)	Property, plant and equipment	5	332.66	120.23
(c)	Other intangible assets	6	44.11	19.49
(d)	Other non financial assets	7	152.01	-
	Total Assets		**2,03,31,619.51**	**1,88,76,444.30**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables	8		
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		857.11	1,389.45
(b)	Debt Securities	9	1,32,08,569.37	1,12,41,091.12
(c)	Other financial liabilities	10	330.00	100.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	11	152.45	930.09
(b)	Provisions	12	139.60	-
(3)	**EQUITY**			
(a)	Equity share capital	13	23,809.44	19,921.14
(b)	Other equity	14	70,97,761.54	76,13,012.50
	Total Liabilites and Equity		**2,03,31,619.51**	**1,88,76,444.30**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-41
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

JANA HOLDINGS LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2020

	Particulars	Note	For the year ended 31-March-2020	For the year ended 31-March-2019
	Revenue from Operations			
(i)	Dividend income		-	-
(I)	**Total Revenue from Operations**		**-**	**-**
(II)	Other income	15	337.35	731.84
(III)	**Total Income (I+II)**		**337.35**	**731.84**
	Expenses			
(i)	Finance costs	16	19,80,458.24	13,50,451.34
(ii)	Impairment on financial instruments	17	-	29,41,257.39
(iii)	Employee benefits expenses	18	8,688.67	2,059.44
(iv)	Depreciation and amortization	19	123.68	15.48
(v)	Others expenses	20	6,855.98	4,534.89
(IV)	**Total Expenses (IV)**		**19,96,126.57**	**42,98,318.53**
(V)	Loss before tax		(19,95,789.22)	(42,97,586.69)
(VI)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(VII	Loss for the year (V-VI)		**(19,95,789.22)**	**(42,97,586.69)**
(VII	**Other Comprehensive Income**			
	loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**		**(19,95,789.22)**	**(42,97,586.69)**
(X)	**Earnings per equity share**	21		
	Basic (Rs.)		(838.23)	(2,157.30)
	Diluted (Rs.)		(838.23)	(2,157.30)

Summary of significant accounting policies
See accompanying notes to the standalone financial state 1 - 41
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

JANA HOLDINGS LIMITED

Statement of standalone cash flows for the year ended 31 March 2020
(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow from operating activities		
Loss after tax	(19,95,789.22)	(42,97,586.69)
Adjustments for:	-	
Depreciation and amortization expenses	123.68	15.48
Impairment on financial instruments	-	29,41,257.39
Provisions	139.60	-
Finance cost	19,67,478.25	13,50,451.34
	-	-
adjustments	**(28,047.69)**	**(5,862.49)**
Changes in working capital		
(Decrease) / Increase in payables	(532.34)	1,379.77
Decrease/ (increase) in other financial assets	(140.87)	-
(Decrease) / Increase in other financial liabilities	230.00	(754.00)
(Decrease) / Increase in other non-financial liabilities	(777.65)	874.09
Decrease/ (increase) in other non financial assets	(152.01)	-
Cash from (used in) operations	**(1,372.86)**	**1,499.86**
Income tax paid / Current tax assets (net)	39.75	(73.19)
Net cash flows used in operating activities (A)	**(29,380.80)**	**(4,435.81)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(360.73)	(155.20)
Investment in associate	(14,70,000.91)	(29,83,201.35)
Net cash flow used in investing activities (B)	**(14,70,361.64)**	**(29,83,356.54)**
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	14,89,996.56	-
Proceeds from debt securities issued	-	29,25,649.04
Others	327.36	-
Share issue expenses	(5,570.00)	-
Net cash flow from financing activities (C)	**14,84,753.92**	**29,25,649.04**
Net increase in cash and cash equivalents (A+B+C)	**(14,988.52)**	**(62,143.32)**
Cash and cash equivalents at the beginning of the year	**45,483.27**	**1,07,626.59**
Cash and cash equivalents at the end of the year	**30,494.75**	**45,483.27**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	10,193.77	45,483.27
On deposits with Banks	20,300.98	-
Total cash and bank balances at end of the year	**30,494.75**	**45,483.27**

See accompanying notes to the standalone financial statemer 1 - 41
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

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Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

JANA HOLDINGS LIMITED

Statement of changes in equity for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital	As at 31-Mar-20		As at 31-Mar-19	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening balance	19,92,114	19,921.14	19,92,114	19,921
Add: Issued during the year	3,88,830	3,888.30	-	-
Closing balance	**23,80,944**	**23,809.44**	**19,92,114**	**19,921**

(B) Other equity

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,66,639.66	30,339.16	(46,83,966.32)	76,13,012.50
Total Comprehensive Income for the year	-	-	(19,95,789.22)	(19,95,789.22)
Premium on issue of equity shares	14,86,108.26	-	-	14,86,108.26
Less: Share Issue Expenses	5,570.00	-	-	5,570.00
Balance at the end of the reporting period	**1,37,47,177.92**	**30,339.16**	**(66,79,755.54)**	**70,97,761.54**

01 April 2018 to 31 March 2019

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,66,639.66	30,339.16	(3,86,379.63)	1,19,10,599.19
Total Comprehensive Income for the year	-	-	(42,97,586.69)	(42,97,586.69)
Balance at the end of the reporting period	**1,22,66,639.66**	**30,339.16**	**(46,83,966.32)**	**76,13,012.50**

The accompanying notes are an integral part of these financial statemen 1 - 41

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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CIN:U74900KA2016PLC086838

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Place: Bangalore
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Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

JANA HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2020

1 Company Overview

1.1 Background

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

The Board in its meeting held on October 21, 2019, and November 12, 2019, have approved Fast track method for merging the Company, being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and has applied for the in-principle approval. The Company is awaiting in-principle approval from the RBI. 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 the wholly-owned subsidiary with the Holding Company. The Company will proceed to obtain other approvals stipulated under the Companies Act, 2013 required for completing the merger process after the receipt of in-principle approval from the RBI.

1.2 Statement of compliance

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

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.08% of Equity shares of Jana Small Finance Bank ('Associate'). The Holding Company will be consolidating the Company and its Associate to prepare consolidated financials for the year ended 31 March 2020.

1.3 Basis of preparation

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

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

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.
The Company is regulated by the Reserve Bank of India (‘RBI’). RBI periodically issues/amends directions, regulations and/or guidance (collectively “Regulatory Framework”) covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the current and previous year may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.The financial statements for the year ended 31 March 2019 have been prepared by the Company in accordance with Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

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

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

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

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

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

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

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

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

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

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

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

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

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

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

iv. Employee Benefits

i. Short term employee benefits

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

v. Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent costs

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

v. Property, plant and equipment (continued)

Depreciation

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

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

Particulars	Useful Life
Computers and Printers	3 Years

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

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

vi. Other intangible assets

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

Particulars	Useful Life
Computer Software	3 Years

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

vii. Impairment (non-financial asset)

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

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

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

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

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

x. Income taxes

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

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.
Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

xi. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:
• Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
• Financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
• Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

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

xv. Segment Reporting

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

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

xvi. Recent accounting pronouncement

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning after 1 April, 2019. The Company has adopted these standards or amendments from the effective date.

Ind AS 116, Leases

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 Income Taxes: Appendix C – Uncertainty over Income Tax Treatments

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 12 Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 19 Employee Benefits - plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• to recognize in Statement of profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 109 Financial Instruments - Prepayment Features with Negative Compensation

On 30 March 2019, Ministry of Corporate Affairs issued amendments to Ind AS 109, as per the amendment a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The Company does not have any impact on account of this amendment.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

			31-Mar-20	31-Mar-19
1	**Cash and Cash Equivalents**			
	Cash on hand			
	Balances with banks		10,193.76	45,483.27
	Fixed deposits with banks - *(Refer Note-1 below)		20,300.98	-
	Total	(I)	**30,494.75**	**45,483.27**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	327.36
	Total other bank balances	**II**	**-**	**327.36**
	Total Cash and bank balances	**(I+II)**	**30,494.75**	**45,810.63**

*** Note-1**

Fixed Deposits with banks represents the deposits including the interest accrued on deposits placed with its associate company Jana Small Finance Bank Limited being 8 deposits each of INR 25 Lakhs amounting to INR 2 crores maturing on 02 June 2021.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

2 Investments

Particulars	As at 31 March 2020			As at 31 March 2019		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	1	2	3
Equity instruments	-	-	-	-	-	-
Jana small finance bank (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,32,41,678.05	-	-	2,17,71,677.14	-	-
Total – Gross (A)	**2,32,41,678.05**	-	-	**2,17,71,677.14**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,32,41,678.05	-	-	2,17,71,677.14	-	-
Total (B)	**2,32,41,678.05**	-	-	**2,17,71,677.14**	-	-
Less: Allowance for Impairment loss (C)	**29,41,257.39**	**-**	**-**	29,41,257.39	**-**	**-**
Total - Net D= (A)-(C)	**2,03,00,420.67**	**-**	**-**	**1,88,30,419.76**	**-**	**-**
*** Other basis of measurement such as cost may be explained as a footnote**						

***Basis of Measurement**

The Company has subscribed to rights shares being 1,545,596 equity shares during the current year amounting to INR 1,470,000.89 thousands at INR 951.09 per share (previous year: 2,156,396 equity shares amounting to INR 2,983,201.35 thousands at INR 1,383.42 per share) of Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited).

***** Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

#Based on the para 41A and 41C of Ind AS 28, there is an objective evidence of Impairment based on the observable data with respect to investment made by the company in Jana Small Finance Bank Limited (JSFB) based on the below mentioned factors:

(i) the Bank reported profit 30.13 crores, Networth of bank increased as compared to March 31, 2019 and significant increase in interest income from last year

(ii) the fair value of the Bank shares for the year ended March 31, 2020 has increased by Rs. 9.50 per share from Rs. 951.09 per share (March 31, 2019) to Rs. 960.59 per share (March 31, 2020).

In light of the above indicators, the company has estimated the recoverable amount of the investment in the bank as INR 960.59 per share which is more than it carrying amount i.e. INR 951.09 per share.

The fair value of the bank equity shares INR 960.59 per share has been determined by Management based on the third party valuation report issued by Kunal L Kalantri. Based on the above indicators no further impairment loss recognised during the financial year 2019-2020. Further the management decided that the increase is not in the nature of a permanent increase and hence the impairment loss recognised has not been reversed to the extent of its increase in per value share in accordance with IND AS 28-Investment in Associates and Joint Ventures.

Foot Notes

i. Details of investments

(Face Value per share - Rs.10)

In INR

Details of investments	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	23,24,16,78,053.64	21,77,16,77,143.99
No. of Shares (B)	2,13,44,374	1,97,98,778
Book Value per share (C=A/B)	1,088.89	1,099.65
Fair Market Value per share (D)	960.59	951.09
Impairment loss per share (E=C-D)	128.30	148.56
Total Impairment loss per share	2,03,00,420.67	1,88,30,419.76

Particulars	Number of shares		Fair Value per share		Amount (in thousands)	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	**2,13,44,374**	**1,97,98,778**	**960.59**	**951.09**	**2,03,00,420.67**	**1,88,30,419.76**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

3	**Other financial assets**		**31-Mar-20**	**31-Mar-19**
	(I) Security Deposits	**(I)**	1.00	1.00
	(II) Others Receivables			
	Considered good -Unsecured from related parties *(Refer Note below)		139.17	-
	Considered good -Unsecured other than related parties		1.69	-
			140.87	**-**
	Less: Impairment loss allowance		-	-
	Total Other receivables	**(II)**	**140.87**	**-**
	Total		**141.87**	**1.00**

Note:

The entity has entered into transactions with its Holding Company Jana Capital Limited (JCL) for the FY 2019-2020. These are in the nature of payments made by JCL on behalf of Jana Holdings Limited (JHL) and vice versa. The list of transactions entered into between the two entities are provided in detail in Note 23.

4	**Current tax assets**	**31-Mar-20**	**31-Mar-19**
	TDS Receivable	33.44	73.19
	Total	**33.44**	**73.19**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March,2020

(Rs. In thousands)

5 **Property, Plant and Equipment-Tangible assets**

	Gross block				Depreciation				Net block	
	As at 01-Apr-19	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-20	As at 01-Apr-19	For the year	On Deductions/ Adjustments	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Owned assets										
Computers and Printers	133.97	318.25	-	452.22	13.73	105.82	-	119.55	332.66	120.23
Total	**133.97**	**318.25**	**-**	**452.22**	**13.73**	**105.82**	**-**	**119.55**	**332.66**	**120.23**

6 **Other - Intangible assets**

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-19	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-20	As at 01-Apr-19	For the year	On Deductions/ Adjustments	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Computer Software	21.24	42.48	-	63.72	1.75	17.86	-	19.61	44.11	19.49
Total	21.24	42.48	-	63.72	1.75	17.86	-	19.61	44.11	19.49

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

7	**Other Non-financial assets**	**31-Mar-20**	**31-Mar-19**
	Prepaid expenses	149.51	-
	Advance to suppliers	2.50	-
	Total	**152.01**	**-**

(Rs. In thousands)

8	Payables	As at 31 March 2020	As at 31 March 2019
(I)	**Trade payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total Trade payables	**-**	**-**
(II)	**Other payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	857.11	1,389.45
	Total Other payables	**857.11**	**1,389.45**

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

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

9 Debt Securities

Particulars	As at March 31, 2020				As at March 31, 2019			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	1,32,08,569.37	-	-	1,32,08,569.37	1,12,41,091.12	-	-	1,12,41,091.12
Total (A)	**1,32,08,569.37**	-	-	**1,32,08,569.37**	**1,12,41,091.12**	-	-	**1,12,41,091.12**
Debt securities in India	58,50,092.89	-	-	58,50,092.89	49,29,008.02	-	-	49,29,008.02
Debt securities outside India	73,58,476.49	-	-	73,58,476.49	63,12,083.10	-	-	63,12,083.10
Total (B)	**1,32,08,569.37**	-	-	**1,32,08,569.37**	**1,12,41,091.12**	-	-	**1,12,41,091.12**

Particulars	31-Mar-20	31-Mar-19
Debt securities in India (Secured)	40,78,062.82	49,29,008.02
Debt securities in India (Unsecured)	17,72,030.07	-
Debt securities outside India (Secured)	-	63,12,083.10
Debt securities outside India (Unsecured)	73,58,476.49	-
Total	**1,32,08,569.37**	**1,12,41,091.12**

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

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2020	Balance as at 31 March 2019	Issue Date	Maturity Date	XIRR
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	17,72,030.07	15,19,100.70	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	7,32,206.76	6,28,046.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	8,78,648.11	7,53,655.68	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	8,78,648.20	7,53,655.68	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	14,64,413.52	12,56,092.80	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	7,32,206.76	6,28,046.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	14,60,302.26	12,52,779.32	06-Oct-17	27-May-23	16.50%
Government of Singapore	830	Series G	1,000.00	12,12,050.88	10,39,806.83	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,550	Series H	1,000.00	22,51,339.95	18,68,436.14	27-Mar-18	26-May-23	20.35%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	5,91,587.69	4,98,945.59	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	4,72,525.31	3,98,807.47	27-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	4,70,790.68	3,97,350.16	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	1,75,642.06	1,48,316.28	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	100	Series J5	1,000.00	1,16,177.13	98,051.68	01-Feb-19	01-Feb-22	16.61%
				1,32,08,569.37	**1,12,41,091.12**			

* 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).

Series H and Series J1 to J5 Debentures are secured through first ranking exclusive pledge created over (a) the Pledged Shares of the Jana Small Finance Bank ("Target Company") by the Issuer under the Small Finance Bank Pledge Agreement, (b) the Parent Company Pledged Shares of Jana Capital Limited ("Parent Company") by Jana Urban Foundation under the Parent Pledge Agreement, and (c) Parent Company Shareholders' Undertaking, each in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) under or pursuant to the relevant Pledge Agreement.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares INR 951.09 per share has been determined by Management based on external valuation report issued during the year. This per share valuation is also consistent with the equity share issuance done by JSFB in November 2019.

10 Other Financial Liabilities

	31-Mar-20	31-Mar-19
Provision for professional fees	100.00	
Audit fee payable	230.00	100.00
Total	**330.00**	**100.00**

11 Other Non - Financial Liabilities

	31-Mar-20	31-Mar-19
Statutory dues	152.45	930.09
Total	**152.45**	**930.09**

12 Other Non - Financial Liabilities

	31-Mar-20	31-Mar-19
Provision for Leave Encashment (Refer note-18 for details)	139.60	-
Total	**139.60**	**-**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

13 Equity Share capital

	31-Mar-20	31-Mar-19
Authorized *		
Equity Share Capital (As at 31 March 2020-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2019 : Rs. 2,00,00,000 (2,000,000 Equity Shares of Rs. 10/- each)*	3,50,000.00	20,000.00
Preference Share Capital (As at 31 March 2020-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each), As at 31 March 2019 : NIL	1,50,000.00	-
Total	**5,00,000.00**	**20,000.00**

* The company has increased its authorized share capital from Rs.2,00,00,000 (Two crores) to Rs.50,00,00,000 (Rs. Fifty crores) divided into Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each and Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each; vide an Extraordinary General Meeting conducted on 22nd May 2019.

	31-Mar-20	31-Mar-19
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2020: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2019: 1,992,114) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	19,921.14
Total	**23,809.44**	**19,921.14**

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-20		31-Mar-19	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	19,92,114	19,921.14	19,92,114	**19,921.14**
Add: Issued during the year	3,88,830	3,888.30	-	**-**
Outstanding at the end of the year	**23,80,944**	**23,809.44**	**19,92,114**	**19,921.14**

(b) Rights, preferences and restrictions attached to shares

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

The company has issued rights shares to its existing shareholders on October 30, 2019 being 388,830 shares at a premium (par value being Rs.10 per share and a premium of Rs.3,822 per share) amounting to Rs.1,48,99,96,560.

(Rs. In thousands)

(c) Shares held by holding company/ultimate holding company	31-Mar-20	31-Mar-19
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2020: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2019: 1,992,114) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	19,921.14
Total	**23,809.44**	**19,921.14**

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

Name of the shareholder	31-Mar-20		31-Mar-19	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	**23,80,944**	**100**	**19,92,114**	**100**

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

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

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

14	Other Equity	31-Mar-20	31-Mar-19
(a)	**Securities Premium Account**		
	Opening balance	1,22,66,639.66	1,22,66,639.66
	Add : Securities premium credited on share issue	14,86,108.26	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	5,570.00	-
	Closing balance	**1,37,47,177.92**	**1,22,66,639.66**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(46,83,966.32)	(3,86,379.63)
	Add: Net Profit/(Net Loss) for the current year	(19,95,789.22)	(42,97,586.69)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(66,79,755.54)**	**(46,83,966.32)**
	Total Reserves and surplus	**70,97,761.54**	**76,13,012.50**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2020 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

THe Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.
Further the entity shall on or before the 30th day of April in each year, in respect of debentures issued, invest or deposit, as the case may be, a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposit. The applicable dates for such investment for each of its series of debentures is provided as

Debenture Series Reference	Applicable date for investment (on or before)
Series J1 to J5	30-Apr-21
Series A to I	30-Apr-23

(e) **Contingent Liabilities and commitments**

a	Contingent Liabilities	31-Mar-20	31-Mar-19
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

15 Other Income

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on deposit with Banks	334.42	731.84
Interest on Income tax refund	2.93	-
Total	**337.35**	**731.84**

16 Finance Cost

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on debt securities	19,67,478.24	13,50,451.34
Other Finance cost charges *(Refer Note-1 below)	12,980.00	-
Total	19,80,458.24	13,50,451.34

* The amount pertains to compensation charges plus applicable taxes paid for the delays in the timely fulfilment of some of the conditions precedent and condition subsequent contained in the transaction documents relating to an NCD series. The delays caused in the fulfillment of the said conditions were mostly attributable to the actions of external agencies which were beyond the control of the Company. These payments have been approved at the meetings of the Board of Directors held on September 23, 2019 and October 21, 2019.

17 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Investments in equity shares of associate	-	29,41,257.39
Total	**-**	**29,41,257.39**

18 Employee Benefit Expenses

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Salaries and wages	8,549.06	2,059.44
Provision for leave encashment (Refer Note-1 below)	139.60	-
Total	**8,688.67**	**2,059.44**

Note:1

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

As per the company policy only 5 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the current financial year the earned leave for eligible employees of the company were carried forward and accordingly a leave encashment provision to such effect has been provided.

19 Depreciation and amortization expense	For the year ended 31-March-2020	For the year ended 31-March-2019
on tangible assets (Refer note 6)	105.82	13.73
on intangible assets (Refer note 7)	17.86	1.75
Total Depreciation and amortization expense	**123.68**	**15.48**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

20 Other Expenses

		For the year ended 31-March-2020	For the year ended 31-March-2019
a)	Rent, taxes and energy costs	443.64	220.49
	Repairs and maintenance	10.79	99.12
	Communication costs	28.87	1.19
	Printing and stationery	23.72	9.14
	Advertisement and publicity	39.43	-
	Directors' fees, allowances and expenses	708.00	1,062.00
	Auditor’s fees and expenses	300.00	234.03
	Legal and professional charges	4,102.70	946.36
	Insurance	49.21	-
	Bank charges	0.63	45.70
	Stamps and franking charges	1.56	22.10
	Surveillance Fee	970.55	1,106.25
	Travelling expenses	67.91	492.38
	Internal audit	80.00	-
	Acceptance Fee	-	275.60
	Other expenditure	28.96	20.53
	Total	**6,855.98**	**4,534.89**

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

		For the year ended 31-March-2020	For the year ended 31-March-2019
b)	**As auditor:**		
	Audit Fees	125.00	234.03
	Other services	175.00	-
	Total	**300.00**	**234.03**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Amount in INR thousands, unless otherwise stated)

21 Earnings/ Loss per share

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

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

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

Net Loss as per the statement of Profit and Loss	(19,95,789.22)	(42,97,586.69)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(19,95,789.22)	(42,97,586.69)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(19,95,789.22)**	**(42,97,586.69)**
Weighted average number of equity shares for basic EPS*	19,92,114.00	19,92,114.00
Effect of dilution:	-	
Rights Shares Issued	3,88,830.00	
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**19,92,114.00**
Basic loss per share (INR)	(838.23)	(2,157.30)
Diluted loss per share (INR)	(838.23)	(2,157.30)

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

22 Leases

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

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22–49 (Recognition and measurement criteria for leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3–B8).
- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22–49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janaadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.4,050 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2019-2020. This is in line with the treatment adopted by the entiy for the previous financial year 2018-2019.

23 Related Party Disclosures: 31 March 2020

A) Name of Related Parties and Relationship with related parties

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank Limited (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
x. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
xi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 1st October 2019)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
v. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
vi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 30th October 2019)
vii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 1st October 2019)

B) Nature of Transactions entered with related parties

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020	Transaction Value for the FY 2018-2019	Amount Outstanding as at 31 March 2019
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	14,89,996.56	1,37,70,987.36	-	1,22,86,560.80
	Insurance Expenses paid by JCL on behalf of JHL	-	(161.83)	-	-
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	(57.45)	-	-	-
	Salary expenses paid by JHL on behalf of JCL for the month of March-2020	-	136.00	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	165.00	-	-
ii) Jana Small Finance Bank Limited	Investment in equity shares (net of impairment loss)	(14,70,000.90)	2,03,00,420.67	29,49,999.27	1,88,30,419.76
	Amount paid towards creation of 8 Fixed Deposit	(20,000.00)	-	-	-
	Fixed Deposits (8) created during the year	20,000.00	20,000.00	-	-
	Bank Current Account Balance	-	0.19	-	-
	Interest accrued on fixed deposit placed	300.98	300.98	-	-
	Amount paid towards professional services	(118.80)	(21.60)	-	-
	Professional services received	-	-	120.00	10.00
	Reimbursement of expense	(2,755.61)	-	3,863.77	1,379.45
	Liability booked towards TDS, GST & stamp paper expenses payable	(1,095.77)	(600.00)	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(56.95)	(5.18)	23.99	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid on behalf of JCL	(99.80)	-	-	-
ii) Mr. Krishnan Iyer	Salary	(396.82)	-	-	-
iii) Ms. Vidya Sridharan	Salary	(333.90)	-	-	-
	Salary paid on behalf of JCL	(24.80)	-	-	-
	Salary paid to JCL on account of salary payments made for the month of Oct-2019	(57.45)	-	-	-
	Reimbursement of expense	(3.04)	-	-	-
iv) Ms. Jyoti Rao	Salary	(231.93)	-	133.33	-
	Reimbursement of expense	(20.53)	-	-	-
v) Ms. Gayathri Nagaraj	Salary	-	-	100.00	-
C) Directors					
i. Mr. Ramesh Ramanathan	-	-	-	-	-
ii. Mr. Abraham Chacko	Sitting fees	(270.00)	(45.00)	450.00	
	Reimbursement of expense	(14.99)	-	-	-
iii. Mrs. Saraswathy Athmanathan	Sitting fees	(225.00)	-	450.00	
	Reimbursement of expense	(1.90)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary	(4,549.84)	-	1,826.10	-
	Salary paid on behalf of JCL	(0.00)	-	-	-
	Car EMI Expenses paid to JSFB on behalf of Mr.Rajamani Muthuchamy	(852.52)	-	-	-
	Reimbursement of expense	(42.41)	-	-	-

24 Fair values of financial assets and financial liabilities

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

25 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.

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

Fair value measurement hierarchy of assets as at March 31, 2020

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	30,494.75	-	-	**30,494.75**	**30,494.75**
Bank balance other than cash and cash equivalents	-	-	-	**-**	**-**
Investment in associates	-	-	2,03,00,420.67	**2,03,00,420.67**	**2,03,00,420.67**
Other Financial Assets	-	-	141.87	**141.87**	**141.87**
Financial Liabilities					
Payables	-	-	857.11	**857.11**	**857.11**
Debt securities	-	-	1,32,08,569.37	**1,32,08,569.37**	**1,32,08,569.37**
Other financial liabilities	-	-	330.00	**330.00**	**330.00**

Fair value measurement hierarchy of assets as at March 31, 2019

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	45,483.27	-	-	**45,483.27**	**45,483.27**
Bank balance other than cash and cash equivalents	327.36	-	-	**327.36**	**327.36**
Receivables					
(I) Trade Receivables	-	-	-	**-**	**-**
(II) Other Receivables	-	-	-	**-**	**-**
Investment in associates	-	-	1,88,30,419.76	**1,88,30,419.76**	**1,88,30,419.76**
Other Financial Assets	-	-	1.00	**1.00**	**1.00**
Financial Liabilities					
Payables	-	-	1,389.45	**1,389.45**	**1,389.45**
Debt securities	-	-	1,12,41,091.12	**1,12,41,091.12**	**1,12,41,091.12**
Other financial liabilities	-	-	100.00	**100.00**	**100.00**

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

26 Financial risk management objectives and policies

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

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

I Market Risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

II Credit risk

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

i) Credit risk management approach

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

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

31-Mar-20 **(Amount in thousands)**

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,03,00,420.67	-	2,03,00,420.67

31-Mar-19 **(Amount in thousands)**

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,17,71,677.15	29,41,257.39	1,88,30,419.77

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

31-Mar-20 **(Amount in thousands)**

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	30,494.75	-	30,494.75
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,03,00,420.67	-	2,03,00,420.67
Other Financial Assets	141.87	-	141.87
Total	**2,03,31,057.28**	**-**	**2,03,31,057.28**

31-Mar-19 **(Amount in thousands)**

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	45,483.27	-	45,483.27
Bank balance other than cash and cash equivalents	327.36	-	327.36
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Investment in associates	1,88,30,419.76	-	1,88,30,419.76
Other Financial Assets	1.00	-	1.00
Total	**1,88,76,231.39**	**-**	**1,88,76,231.39**

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 30,494.75 thousands as at 31 March 2020 (31 March 2019: INR 45,483.27 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

Note-26 continued

(Amount in INR thousands, unless otherwise stated)

III Liquidity risk

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

i. **Liquidity risk management**

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

ii. **Maturity of financial liabilities**

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

31-Mar-20 **Amount in INR thousands**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	857.11	857.11	-	58.77	798.34	-	-	-	-	-
Debt securities	9	1,32,08,569.37	1,32,08,569.37	-	-	-	-	-	18,26,722.86	1,13,81,846.51	-
Other financial liabilities	10	330.00	330.00	100.00	-	230.00	-	-	-	-	-
Total		**1,32,09,756.48**	**1,32,09,756.48**	**100.00**	**58.77**	**1,028.34**	**-**	**-**	**18,26,722.86**	**1,13,81,846.51**	**-**
Financial assets											
Cash and cash equivalents	1	30,494.75	30,494.75	10,193.76	-	-	-	-	20,300.98	-	-
Bank balance other than cash and cash equivalents		-	-								
Investments	2	2,03,00,420.67	2,03,00,420.67	-	-	-	-	-	18,26,722.86	1,13,81,846.51	70,91,851.30
Other financial assets	3	141.87	141.87	-	140.87	-	-	-	-	1.00	-
Total		**2,03,31,057.28**	**2,03,31,057.28**	**10,193.76**	**140.87**	**-**	**-**	**-**	**18,47,023.85**	**1,13,81,847.51**	**70,91,851.30**

31-Mar-19 **Amount in INR thousands**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	9	1,389.45	1,389.45	-	-	-	-	1,389.45	-	-	-
Debt securities	10	1,12,41,091.12	1,12,41,091.12	-	-	-	-	-	15,41,471.18	96,99,619.94	-
Other financial liabilities	11	100.00	100.00	-	-	-	100.00	-	-	-	-
Total		**1,12,42,580.57**	**1,12,42,580.57**	**-**	**-**	**-**	**100.00**	**1,389.45**	**15,41,471.18**	**96,99,619.94**	**-**
Financial assets											
Cash and cash equivalents	1	45,483.27	45,483.27	45,483.27	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		327.36	327.36	-	-	-	-	327.36	-	-	-
Investments	2	1,88,30,419.76	1,88,30,419.76	-	-	-	-	-	15,41,471.18	96,99,619.94	75,89,328.63
Other financial assets	3	1.00	1.00	-	-	-	-	-	-	1.00	-
Total		**1,88,76,231.39**	**1,88,76,231.39**	**45,483.27**	**-**	**-**	**-**	**327.36**	**15,41,471.18**	**96,99,620.94**	**75,89,328.63**

iii. **Public Disclosure on Liquidity Risk**

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

S.No	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	6	1,320.86	NA	64.97%

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

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

S.No	Name of the Party	Amount (in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	589.40	44.62%
2	Government of Singapore	146.44	11.09%
3	ECL Finance Limited	225.13	17.04%
4	Manipal Health Systems Private Limited	177.20	13.42%
5	Centrum Retail Services Limited	137.83	10.44%
6	Centrum Financial Services Limited	44.84	3.39%
	Total	**1,320.86**	**100.00%**

(iv) Funding Concentration based on significant instrument/product

S.No	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	1,320.86	64.97%

(v) Stock Ratios

S.No	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.01%
6	Other short term liabilities, if any as a % of total assets	0.01%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee of the company which is responsible for ensuring adherence to the risk tolerance/limits for the company.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Amount in INR thousands, unless otherwise stated)

27 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and meets the capital adequacy requirements (CRAR) of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

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

For the year ended 31 March 2020, the Company CAR computed on consolidated basis is below the regulatory minimum of 15%. This is due to the fact that Non-Convertible Debentures ('NCD') that have been issued by JHL and invested as equity in JSFB, which are not considered as capital on a consolidated basis.

(i) Gearing Ratio

Particulars		**31-Mar-20**	**31-Mar-19**
Equity Share Capital		23,809.44	19,921.14
Other Equity		70,97,761.54	76,13,012.50
Total equity	(i)	**71,21,570.98**	**76,32,933.64**
Borrowings other than convertible preference shares		1,32,08,569.37	1,12,41,091.12
Less: cash and cash equivalents		-30,494.75	-45,483.27
Total debt	(ii)	**1,31,78,074.62**	**1,11,95,607.85**
Overall financing	(iii) = (i) + (ii)	**2,02,99,645.61**	**1,88,28,541.49**
Gearing ratio	(ii)/ (iii)	**0.65**	**0.59**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020, 31 March 2019.

(ii) Consolidated CAR

Particulars	**31-Mar-20**	**31-Mar-19**
Common Equity Tier1 (CET1) capital	(31,16,634.28)	(45,88,637.82)
Other Tier 2 capital instruments	-	-
Total Capital	**(31,16,634.28)**	**(45,88,637.82)**
Risk weighted assets	7,67,12,741.81	5,38,84,812.46
CET1 capital ratio	-4.06%	-8.52%
Total capital ratio	-4.06%	-8.52%

28 Change in liabilities arising from financing activities

Particulars	01-Apr-19	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-20
Debt securities	**1,12,41,091.12**	-	19,67,478.25	-	-	1,32,08,569.37
Total liabilities from financing activities	**1,12,41,091.12**	**-**	**19,67,478.25**	**-**	**-**	**1,32,08,569.37**

Particulars	01-Apr-18	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-19
Debt securities	69,64,990.75	29,22,431.06	13,53,669.31	-	-	1,12,41,091.12
Total liabilities from financing activities	**69,64,990.75**	**29,22,431.06**	**13,53,669.31**	**-**	**-**	**1,12,41,091.12**

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

29 Segment Reporting

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

30 Foreign Exchange Transaction

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

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

31 Disclosure on COVID-19

The SARS-COV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets. Governments including the bank, have introduced a variety of measures to contain the spread of virus.

The company being a NOFHC does not perform any operations and its primarily into the business of an Investment Company 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 issued NCD which is the primary debt incurred and the funds realizable from its Investment in associate company (Jana Small Finance Bank) shall be utilized to repay off the debts. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the Investment valuation of the company JHL.

In accordance with the RBI guidelines relating to COVID-19 Regulatory package dated March 27, 2020 and April 17, 2020, the bank had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e the number of days past due shall exclude the moratorium period for the purpose of asset classification under the Income Recognition, Asset classification and Provisioning norms).

The Bank holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at the point in time. The provisions held by the bank are in excess of the RBI prescribed norms.

32 Disclosure on Merger with Holding Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, have approved Fast track method for merging the Company, being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and has applied for the in-principle approval. The Company is awaiting in-principle approval from the RBI. 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 the wholly-owned subsidiary with the Holding Company. The Company will proceed to obtain other approvals stipulated under the Companies Act, 2013 required for completing the merger process after the receipt of in-principle approval from the RBI.

33 Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.
For the year ended 31 March 2020, the Company CAR computed on consolidated basis 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 had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in principle approval. The approval is presently awaited.

34 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and 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, 2020. 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") on January 9 2020, for its in principle approval. The approval is presently awaited.

35 Breach of Leverage Ratio on a Standalone basis

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

For the year ended 31 March 2020, the Company had a leverage ratio of 1.85 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. 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 has 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") on January 9 2020, for its in principle approval. The approval is presently awaited.

36 Maturity analysis of assets and liabilities

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

		31 March 2020			31 March 2019		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	30,494.75	-	30,494.75	45,483.27	-	45,483.27
(b)	Bank balance other than cash and cash equivalents	-	-	-	327.36	-	327.36
(c)	Investments	-	2,03,00,420.67	2,03,00,420.67	-	1,88,30,419.76	1,88,30,419.76
(d)	Other financial assets	140.87	1.00	141.87	-	1.00	1.00
	Total financial assets	**30,635.61**	**2,03,00,421.67**	**2,03,31,057.28**	**45,810.63**	**1,88,30,420.76**	**1,88,76,231.39**
	Non-financial assets						
(a)	Current tax assets (net)	33.44	-	33.44	-	73.19	73.19
(b)	Property, plant and equipment	-	332.66	332.66	-	120.23	120.23
(c)	Other intangible assets	-	44.11	44.11	-	19.49	19.49
(d)	Other non-financial assets	152.01	-	152.01	-	-	-
	Balances with government authorities (goods and service tax)	16.59	25.10	41.69	5.00	-	5.00
	Prepaid expenses	34.41	-	34.41	27.41	-	27.41
	Advance payment to vendors	21.53	-	21.53	13.49	-	13.49
	Stamp and stamp papers on hand	2.28	-	2.28	2.46	-	2.46
	Advance payment to employees	0.98	-	0.98	0.04	-	0.04
	Repossessed assets (at realisable value)*	0.61	-	0.61	3.48	-	3.48
	Other advances	3.53	-	3.53	2.61	-	2.61
	Total non-financial assets	**185.45**	**376.77**	**562.23**	**-**	**212.92**	**212.92**
	Total Assets	**30,821.07**	**2,03,00,798.44**	**2,03,31,619.51**	**45,810.63**	**1,88,30,633.67**	**1,88,76,444.30**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	857.11	-	857.11	1,389.45	-	1,389.45
(b)	Debt securities	-	1,32,08,569.37	1,32,08,569.37	-	1,12,41,091.12	1,12,41,091.12
(c)	Other financial liabilities	330.00	-	330.00	100.00	-	100.00
	Total financial liabilities	**1,187.11**	**1,32,08,569.37**	**1,32,09,756.48**	**1,489.45**	**1,12,41,091.12**	**1,12,42,580.57**
	Non-financial liabilities						
(a)	Other non-financial liabilities	152.45	-	152.45	930.09	-	930.09
(b)	Provisions	-	139.60	139.60			
	Total non-financial liabilities	152.45	-	292.05	930.09	-	930.09
	Equity						
(a)	Equity share capital	-	23,809.44	23,809.44	-	19,921.14	19,921.14
(b)	Other equity	-	70,97,761.54	70,97,761.54	-	76,13,012.50	76,13,012.50
	Total Equity	**-**	**71,21,570.98**	**71,21,570.98**	**-**	**76,32,933.64**	**76,32,933.64**
	Total Liabilities and Equity	**1,339.56**	**2,03,30,140.36**	**2,03,31,619.51**	**2,419.54**	**1,88,74,024.76**	**1,88,76,444.30**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Amount in INR thousands, unless otherwise stated)

37 Asset Liability Management (ALM)

Amount in INR thousands

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2020

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	10,193.76	-	-	-	-	20,300.98	-	-	-	30,494.75
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	2,03,00,420.67	-	2,03,00,420.67
Other Financial Assets	-	140.87	-	-	-	-	1.00	-	-	141.87
Total	**10,193.76**	**140.87**	**-**	**-**	**-**	**20,300.98**	**1.00**	**2,03,00,420.67**	**-**	**2,03,31,057.28**
Financial liabilities										
Payables	-	58.77	798.34	-	-	-	-	-	-	857.11
Debt Securities	-	-	-	-	-	18,26,722.86	1,13,81,846.51	-	-	1,32,08,569.37
Other financial liabilities	100.00	-	230.00	-	-	-	-	-	-	330.00
Total	**100.00**	**58.77**	**1,028.34**	**-**	**-**	**18,26,722.86**	**1,13,81,846.51**	**-**	**-**	**1,32,09,756.48**

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2019

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	45,483.27	-	-	-	-	-	-	-	-	45,483.27
Bank Balance other than above	-	-	-	-	327.36	-	-	-	-	327.36
Receivables										
(I) Trade Receivables	-	-	-	-	-	-	-	-	-	-
(II) Other Receivables	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	1,88,30,419.76	-	1,88,30,419.76
Other Financial Assets	-	-	-	-	-	-	1.00	-	-	1.00
Total	**45,483.27**	**-**	**-**	**-**	**327.36**	**-**	**1.00**	**1,88,30,419.76**	**-**	**1,88,76,231.39**
Financial liabilities										
Payables	-	-	-	-	1,389.45	-	-	-	-	1,389.45
Debt Securities	-	-	-	-	-	15,41,471.18	96,99,619.94	-	-	1,12,41,091.12
Other financial liabilities	-	-	-	100.00		-	-	-	-	100.00
Total	**-**	**-**	**-**	**100.00**	**1,389.45**	**15,41,471.18**	**96,99,619.94**	**-**	**-**	**1,12,42,580.57**

*represents adjustments on account of EIR/ECL

(Amounts are in INR thousands)

38 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-

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

a) Capital

S.No	Particulars	31 March 2020	31 March 2019
i)	CRAR (%)*	-4.06%	-8.52%
ii)	CRAR - Tier I Capital (%)*	-4.06%	-8.52%
iii)	CRAR - Tier II Capital (%)	-	-
iv)	Amount of Subordinated debt raised as Tier-II Capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

b) Investments

S.No	Particulars	31 March 2020	31 March 2019
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,03,00,420.67	2,17,71,677.14
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	-	29,41,257.39
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,03,00,420.67	1,88,30,419.76
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	29,41,257.39	-
	(ii) Add: Provisions made during the year#	-	29,41,257.39
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance#	**29,41,257.39**	**29,41,257.39**

This relates to impairment loss. Refer note 2 on Investment for details on impairment allowance.

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

c) Derivatives (Amounts are in INR thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31 March 2020	31 March 2019
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31 March 2020	31 March 2019
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

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

c) Derivatives (Continued)

(iii) Disclosures on Risk Exposure in Derivatives

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

(B) Quantitative Disclosures

		31 March 2020		31 March 2019	
S.No.	Particular	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	For hedging	-	-	-	-
(ii)	Marked to Market Positions [1]				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

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

d) Exposures

(i) Exposure to Real Estate Sector **(Amounts are in INR thousands)**

Category		31 March 2020	31 March 2019
Direct Exposure			
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures -	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31 March 2020	31 March 2019
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

JANA HOLDINGS LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

Annexure 1 forming part of the financial statements for the year ended 31 March 2020

(Amounts are in INR thousands)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

(as required in terms of Paragraph 18 of Master Direction -Non-Banking Financial Company- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

Liabilities side :

(i)

Loans and advances availed by company inclusive of interest accrued thereon but not paid:	As at 31 March 2020		As at 31 March 2019	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures#				
Secured*	40,78,062.82	-	1,12,41,091.12	-
Unsecured	91,30,506.55	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	-	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Other loans	-	-	-	-
	1,32,08,569.37	**-**	**1,12,41,091.12**	**-**

(ii)

Break-up of (i)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:	As at 31 March 2020		As at 31 March 2019	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) In the form of Unsecured Debentures	-	-	-	-
(b) In the form of partly secured Debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
	-	**-**	**-**	**-**

*This amount comprises of face value of Non Covertible Debentures, redemption premium and interest accrued as on date.

Balances as per financials as computed under IND AS under Effective Interest Rate ('EIR').

Assets side :

(iii)

Break-up of loans and advances including bills receivable	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
(a) Secured	-	-
(b) Unsecured	-	-
	-	-

(iv)

Break up of leased assets and stock on hire and hypothecation loans counting towards AFC activities	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

(v) **Break-up of investments :**

Current investments	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
1. Quoted		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds		
(iv) Government securities	-	-
(v) Others (please specify)	-	-

2. Unquoted		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

Long-term investments	**As at 31 March 2020**	**As at 31 March 2019**
	Amount outstanding	**Amount outstanding**
1. Quoted		
(i) Shares :		
(a) Equity*	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds		
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares :		
(a) Equity	2,03,00,420.67	1,88,30,419.76
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

* Net of impairment loss, refer note 5 on Investment for details

(vi)

Borrower group-wise classification of assets financed as in (b) and (c)	**As at 31 March 2020**		
	Amount net of provisions		
Category	**Secured**	**Unsecured**	**Total**
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
	-	**-**	**-**

Borrower group-wise classification of assets financed as in (b) and (c)	**As at 31 March 2019**		
	Amount net of provisions		
Category	**Secured**	**Unsecured**	**Total**
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
	-	**-**	**-**

(vii) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category	**As at 31 March 2020**		**As at 31 March 2019**	
	Book Value (Net of impairment)	**Market value/ Break up or fair value or NAV ***	**Book Value (Net of impairment)**	**Market value/ Break up or fair value or NAV ***
1. Related parties				
(a) Subsidiaries				
(b) Companies in the same group	-	-	-	-
(c) Other related parties	2,03,00,420.67	2,05,03,192.22	1,88,30,419.76	1,88,30,419.76
2. Other than related parties	-	-	-	-
	2,03,00,420.67	**2,05,03,192.22**	**1,88,30,419.76**	**1,88,30,419.76**

(Amounts are in INR thousands)

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

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

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators

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

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

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

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

S. No.	Instrument	Date of Rating	Rating	Previous Rating
1	Redeemable Non-Convertible Debentures (Series A - H)	28 March 2020	PP-MLD [ICRA]B+ (Negative)	PP-MLD [ICRA]B+ (Negative)
2	Redeemable Non-Convertible Debentures (Series I - J)	07 October 2019	IND B+/ Stable	IND B+/ Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition

There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves

The Company has not made any draw down from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any off-balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

Sl.No.	Particulars	31 March 2020	31 March 2019
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

(Amounts are in INR thousands)

Particulars	31 March 2020	31 March 2019
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	**-**	**-**
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

41 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 27 July 2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 27 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 27 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 27 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 27 July 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Holdings Limited (the "Company"), its associate, which comprise the Consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in 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 2020, consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

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'). 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. For the year ended 31 March 2020, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2020, is in -4.06 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 32 to the audited consolidated financial statements)

ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires 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 1 September 2016. The net owned funds of the Company as on 31 March 2020, is in a deficit of Rs. 1,24,66,741 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the consolidated financial statements is presently unascertainable. (Refer note 33 to the audited consolidated financial statements).

iii. 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 requires the Company to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines. For the year ended 31 March 2020, the Company had a leverage ratio of 1.85 which is above the regulatory threshold of 1.25 on a standalone basis.

The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 34 to the audited consolidated financial statements).

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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 no. 35 of the consolidated financial statements, which states that the Company has accumulated losses amounting to Rs. 1,13,10,581 thousand as on 31 March 2020 which has fully eroded its net worth. Such event/condition, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, Company's management has concluded the appropriateness of going concern assumption in the preparation of financials, based on key changes in the Associate, such as return to profitability, raising of further equity capital and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the consolidated financial statements have been prepared under the going concern assumption.

Our opinion is not qualified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

i. We draw attention to Note 30 to the consolidated financial statements which describes the extent to which the SARS-Cov-2 virus responsible for the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment of associate in the books of the Company will depend on the future developments which the Company is unable to assess currently. Accordingly, no adjustments have been made to the consolidated financial statements.

ii. We draw attention to Note 31 of the audited consolidated financial statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not qualified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The other information included in the Director's Report have not been adjusted for the impacts as described in the Basis for Qualified section above Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matter

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

Impairment Assessment of Investment in Associate:

Refer Note 2 of consolidated financial statements with respect to the disclosures of Investment in Jana Small Finance Bank Limited ("Associate"). On 31 March 2020, Investment in Associate amounts to Rs.18,92,078 thousand.

We have considered this as a key audit matter due to the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators, forecast of future cash flows relating to the period covered by the Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

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

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

ii. Obtained valuation report of the Associate provided by the external valuer.

iii. Evaluated the appropriateness of the assumptions considered and key inputs used to arrive at the value of the investment.

iv. Verified the infusion of funds by the independent third-party investor in the Associate to assess whether the value used for impairment is appropriate.

v. Verified completeness, arithmetical accuracy and validity of the data used in the calculations.

vi. Assessed the arithmetical accuracy of the calculations and evaluated the adequacy of the disclosures.

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company and of its associate and 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 and of its associates are responsible for overseeing the financial reporting process of the Company and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The consolidated financial statements of the Company for the year ended 31 March 2019, were not audited and were approved by the Board of Directors.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

e. The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors of the Company as on 31 March, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company, none of the directors of the Company, its associate company is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate. Refer Note 14(e) to the consolidated financial statements.

   ii. The Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate company incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its associate to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAHE1545

Place: Mumbai
Date: 10 November 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JANA HOLDINGS LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Jana Holdings Limited on the consolidated Financial Statements for the year ended 31 March 2020]

Report on the Internal Financial Controls 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 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Jana Holdings Limited (hereinafter referred to as "the Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, its associate company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements 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 ("the 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its associate company 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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 internal financial controls with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company and its associate company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements
A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

Opinion
In our opinion, and to the best of our information and according to the explanations given to us, the Company and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAHE1545

Place: Mumbai
Date: 10 November 2020

JANA HOLDINGS LIMITED
Consolidated Balance Sheet as at 31 March 2020
(Amount in INR thousands, unless otherwise stated)

	Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalent	1(i)	30,494.75	45,483.27
(b)	Bank Balance other than (a) above	1(ii)	-	327.36
(c)	Investments in Associate	2	18,92,078.39	21,36,710.73
(d)	Other Financial Assets	3	141.87	1.00
(2)	**Non- Financial Assets**			
(a)	Current tax assets (Net)	4	33.44	73.19
(b)	Property, Plant and Equipment	5	332.66	120.23
(c)	Other Intangible assets	6	44.11	19.49
(d)	Other Non financial assets	7	152.01	-
(3)	**Non-current assets and disposal group held for sale**		-	-
	Total Assets		**19,23,277.23**	**21,82,735.27**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilites**			
(a)	Payables	8		
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		857.11	1,389.45
(b)	Debt Securities	9	1,32,08,569.38	1,12,41,091.12
(c)	Other financial liabilities	10	330.00	100.00
(2)	**Non-Financial Liabilites**			
(a)	Other non-financial liabilities	11	152.45	930.09
(b)	Provisions	12	139.60	
(3)	**Non-current liability and disposal group held for sale**		-	-
(4)	**EQUITY**			
(a)	Equity Share capital	13	23,809.44	19,921.14
(b)	Other Equity*	14	(1,13,10,580.75)	(90,80,696.53)
	Total Liabilites and Equity		**19,23,277.23**	**21,82,735.27**

Summary of significant accounting policies
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Chairman and Director
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA HOLDINGS LIMITED
Statement of Consolidated Profit and Loss for the year ended 31 March 2020
(Amount in INR thousands, unless otherwise stated)

	Particulars	Note	For the year ended 31-March-2020	For the year ended 31-March-2019
	Revenue from Operations			
(i)	Interest Income		-	-
(I)	**Total Revenue from Operations**		**-**	**-**
(II)	Other Income	15	337.35	731.84
(III)	**Total Income (I+II)**		**337.35**	**731.84**
	Expenses			
(i)	Finance Costs	16	19,80,458.24	13,50,451.33
(ii)	Impairment on financial instruments	17	-	-
(iii)	Employee Benefits Expenses	18	8,688.67	2,059.44
(iv)	Depreciation and amortization	19	123.68	15.48
(v)	Others expenses	20	6,855.98	4,534.89
(IV)	**Total Expenses (IV)**		**19,96,126.57**	**13,57,061.14**
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		(19,95,789.22)	(13,56,329.30)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(19,95,789.22)	(13,56,329.30)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(16,96,615.53)	(28,79,699.52)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Loss for the year (VII-VIII-IX)		**(36,92,404.75)**	**(42,36,028.82)**
(X)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XI)	**Total Comprehensive Income / (Loss) for the period (IX+X)**		**(36,92,404.75)**	**(42,36,028.82)**
(XII)	**Earnings per equity share (for continuing operations)**	21		
	Basic (Rs.)		(1,550.82)	(2,126.40)
	Diluted (Rs.)		(1,550.82)	(2,126.40)

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

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Chairman and Director
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA HOLDINGS LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow from operating activities		
Profit / Loss before tax	(36,92,404.75)	(42,36,028.82)
Adjustments for:	-	
Depreciation and amortization expenses	123.68	15.48
Share of loss of the associate accounted for using equity method	16,96,615.53	28,79,699.52
Impairment on financial instruments	-	-
Provisions	139.60	
Finance cost (Interest on debt securities)	19,67,478.25	13,50,451.33
Interest income in respect of investing activity	-	-
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	**(28,047.69)**	**(5,862.49)**
Changes in working capital		
(Decrease) / Increase in payables	(532.34)	1,379.77
Decrease/ (increase) in other financial assets	(140.87)	-
(Decrease) / Increase in other financial liabilities	230.00	(754.00)
(Decrease) / Increase in other non-financial liabilities	(777.65)	874.09
Decrease/ (increase) in other non financial assets	(152.01)	-
Cash used in operations before adjustments for interest received, interest paid and dividend received	**(1,372.86)**	**1,499.86**
Interest received	-	-
Cash used in operations	(1,372.86)	1,499.86
Income tax paid / Current tax assets (net)	39.75	(73.18)
Net cash flows from (used in) operating activities (A)	**(29,380.80)**	**(4,435.81)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(360.73)	(155.20)
Purchase of investment in associate at amortised cost	(14,70,000.91)	(29,83,201.35)
Interest income from Fixed Deposits	-	
Net cash flow from / (Used in) investing activities (B)	**(14,70,361.64)**	**(29,83,356.55)**
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	14,89,996.56	-
Proceeds from Debt securities issued		29,25,649.04
Receipt on account of transfer of funds earmarked for interim divdend	327.36	
Share Issue Expenses	(5,570.00)	
Net cash flow from financing activities (C)	**14,84,753.92**	**29,25,649.04**
Net increase in cash and cash equivalents (A+B+C)	**(14,988.52)**	**(62,143.32)**
Cash and cash equivalents at the beginning of the year	**45,483.27**	**1,07,626.59**
Cash and cash equivalents at the end of the year	**30,494.75**	**45,483.27**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	10,193.76	45,483.27
On Deposits with Banks	20,300.99	-
Total cash and bank balances at end of the year	**30,494.75**	**45,483.27**

See accompanying notes to the consolidated financial statements

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Chairman and Director
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA HOLDINGS LIMITED
Consolidated Statement of changes in equity for the year ended 31 March 2020
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital*	**As at 31-Mar-20**		**As at 31-Mar-19**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening	19,92,114	19,921.14	19,92,114	19,921
Add: Issued during the year	3,88,830	3,888.30	-	-
Closing	**23,80,944**	**23,809.44**	**19,92,114**	**19,921**

(B) Other equity

01 April 2019 to 31 March 2020

Particulars	**Securities Premium**	**Statutory Reserve**	**Retained Earnings**	**Other comprehensive income**	**Total**
Balance at the beginning of the reporting period	1,22,66,639.66	30,339.16	(2,13,77,675.35)	-	(90,80,696.54)
Total Comprehensive Income for the year	-	-	(36,92,404.74)	(18,017.72)	(37,10,422.47)
Premium on issue of equity shares	14,86,108.26	-	-		14,86,108.26
Less: Share Issue Expenses	5,570.00				5,570.00
Balance at the end of the reporting period	**1,37,47,177.92**	**30,339.15**	**(2,50,70,080.10)**	**(18,017.72)**	**(1,13,10,580.75)**

01 April 2018 to 31 March 2019

Particulars	**Securities Premium**	**Statutory Reserve**	**Retained Earnings**	**Other comprehensive income**	**Total**
Balance at the beginning of the reporting period	1,22,66,639.66	30,339.16	(1,71,41,646.53)	-	(48,44,667.72)
Total Comprehensive Income for the year	-	-	(42,36,028.82)		(42,36,028.82)
Balance at the end of the reporting period	**1,22,66,639.66**	**30,339.16**	**(2,13,77,675.35)**		**(90,80,696.54)**

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

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

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Chairman and Director
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2020

1 Company Overview

1.1 Reporting Entity

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

1.2 Statement of compliance

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

1.3 Basis of preparation

The consolidated financial statements for the year ended 31 March 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and Associates as at and for the year ended 31 March 2020. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If associate uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that associate's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2020.

1.5 Consolidation procedure:

Assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the company determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate in the Statement of Profit and Loss'.

When a company transacts with an associate, profit or losses resulting from the transactions with associate are recognised in the company's consolidated financial statements only to the extent of interests in the associate that are not related to the company.

1.6 Functional and Presentation currency

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

1.7 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

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

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

The key estimates and assumptions used in preparation of consolidated financial statements are;

i. Fair value of financial instruments

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

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

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

Estimation of uncertainties relating to the global health 'pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. Revenue recognition

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

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).
After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.
The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

iv. Employee Benefits

i. Short term employee benefits

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

v. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.
When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

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

Depreciation

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

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

Particulars	Useful Life
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.
Depreciation on additions /disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. Other intangible assets

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

Particulars	Useful Life
Computer Software	3 Years

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

vii. Impairment (non-financial asset)

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

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

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

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

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

x. Income taxes

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

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

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

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

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

xi. Earnings per share

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

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

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

• Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

• Financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.

• Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows

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

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

xv. Investment in associate:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the company determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate in the Statement of Profit and Loss'.

Upon loss of significant influence over the associate, the company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal, is recognised in profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to profit or loss where appropriate. Changes in investor's interest in other component of equity in such cases are being directly recognised in Equity.

When a company entity transacts with an associate of the company, profit or losses resulting from the transactions with associate are recognised in the company's consolidated financial statements only to the extent of interests in the associate that are not related to the company.

xvi. Segment Reporting

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

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

xvii. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

The Company as a lessee

The Company enters into an arrangement for lease. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract
conveys the right to –
a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

xviii. Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. The MCA has notified below amendments on July 24 2020 which would be effective from annual reporting periods beginning on or after April 1, 2020.

a. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error: Refined definition of term 'material'.

b. Ind AS 103, Business Combinations: Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

c. Ind AS 109, Financial Instruments: Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform.

d. Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, with respect to Ind AS 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019.

The impact on account of above applicable amendments is insignificant to the financial statements.

xix. New Accounting standards adopted by the Company:

On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2019. The impact was insignificant.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

1	**Cash and Cash Equivalents**		**31-Mar-20**	**31-Mar-19**
	Cash on hand			
	Balances with banks (of the nature of cash and cash equivalents)		10,193.76	45,483.27
	Others (Fixed Deposits with Banks) - *(Refer Note-1 below)		20,300.99	-
	Total	(I)	**30,494.75**	**45,483.27**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks (for example, for unpaid dividend)		-	327.36
	Total other bank balances	**II**	**-**	**327.36**
	Total Cash and bank balances	**(I+II)**	**30,494.75**	**45,810.63**

*** Note-1**

Fixed Deposits with banks represents the deposits including the interest accrued on deposits placed with its associate company Jana Small Finance Bank Limited being 8 deposits each of INR 25Lakh amounting to INR 2 crores maturing on 02 June 2021.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

2 Investments

Particulars	As at 31 March 2020			As at 31 March 2019		
	Measured at cost (accounted for using equity method)	At Fair Value		Measured at cost (accounted for using equity method)	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each) (31 March 2020 : 21,344,374 31 March 2019 : 19,798,778)	21,36,710.73	-	-	20,33,208.89	-	-
Investment made during the year	14,70,000.91			29,83,201.36		
Share in the loss of associates	-16,96,615.53			-28,79,699.52		
Share in Other comprehensive Income	-18,017.72			-		
Dividend from Jana small finance bank	-			-		
Total – Gross (A)	**18,92,078.39**	-	-	**21,36,710.73**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	18,92,078.39	-	-	21,36,711	-	-
Total (B)	**18,92,078.39**	-	-	**21,36,711**	-	-
Less: Allowance for Impairment loss (C)		**-**	**-**		**-**	**-**
Total - Net D= (A)-(C)	**18,92,078.39**	**-**	**-**	**21,36,711**	**-**	**-**

The Company has subscribed to rights shares being 1,545,596 equity shares during the current year amounting to INR 1,470,000.89 thousands at INR 951.09 per
share (previous year: 2,156,396 equity shares amounting to INR 2,983,201.35 thousands at INR 1,383.42 per share) of Jana Small Finance Bank (formerly known as
Janalakshmi Financial Services Limited). The Investment in associate was accounted under equity method.

Name of Associate	Nature of Business	**As at**	**Original cost of Investment**	**Amount of goodwill / (capital reserve) in original cost**	**Share of post acquisition Reserves & Surplus**	**Carrying amount of Investment**
Jana Small Finance Bank Limited (Associate)	Banking	31-03-2020	2,32,41,678	1,35,258	-2,12,14,341	18,92,079
	Banking	31-03-2019	2,17,71,677	1,35,258	-1,94,99,708	21,36,711

Jana Small Finance Bank Ltd. for the purposes of its statutory compliance prepares and presents its financial statements under the historical cost convention and accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India (‘GAAP’), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (‘RBI’) from time to time, Accounting Standards (‘AS’) specified under Section 133 of the Companies Act, 2013, read together with relevant rules, in so far as they apply to banks. These financial statements are largely referred to as the Indian GAAP (‘IGAAP’) financial statements of the Bank. The Ministry of Corporate Affairs, India, in its press release dated January 18, 2016, had issued a roadmap for implementation of IFRS converged Indian Accounting Standards (‘Ind-AS’). The timelines for the said implementation have since been deferred.

Jana Small Finance Bank Ltd, being an associate of Jana Capital Limited ("Holding company"), has prepared this consolidated financial information (‘fit-for consolidation information’), in accordance with the recognition and measurement principles of IND-AS as specified under Section 133 of the Companies Act, 2013, for the purposes of preparing the consolidated financial statements of the Company.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

3	**Other financial assets**		**31-Mar-20**	**31-Mar-19**
	(I) Security Deposits	**(I)**	1.00	1.00
	(II) Others Receivables			
	Considered good -Unsecured from related parties *(Refer Note below)		139.17	-
	Considered good -Unsecured other than related parties		1.70	-
			140.87	**-**
	Less: Impairment loss allowance		-	-
	Total Other receivables	**(II)**	**140.87**	**-**
	Total		**141.87**	**1.00**

Note:

The entity has entered into transactions with its parent company Jana Capital Limited (JCL) for the FY 2019-2020. These are in the nature of payments made by JCL on behalf of Jana Holdings Limited (JHL) and vice versa. The list of transactions entered into between the two entities are provided in detail in Note 23.

4	**Current tax assets (net)**	**31-Mar-20**	**31-Mar-19**
	TDS receivable (Refer Note-1 below)	33.44	73.19
	Total	**33.44**	**73.19**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-19	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-20	As at 01-Apr-19	For the year	On Deductions/ Adjustments	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Owned assets										
Computers and Printers	133.97	318.25	-	452.22	13.73	105.82	-	119.55	332.66	120.23
Total	**133.97**	**318.25**	**-**	**452.22**	**13.73**	**105.82**	**-**	**119.55**	**332.66**	**120.23**

6 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-19	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-20	As at 01-Apr-19	For the year	On Deductions/ Adjustments	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Computer Software	21.24	42.48	-	63.72	1.75	17.86	-	19.61	44.11	19.49
Total	21.24	42.48	-	63.72	1.75	17.86	-	19.61	44.11	19.49

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

7	**Other Non-financial assets**	**31-Mar-20**	**31-Mar-19**
	Prepaid Expenses	149.51	-
	Advance to suppliers	2.50	-
	Total	**152.01**	**-**

(Rs. In thousands)

8	Payables	As at 31 March 2020	As at 31 March 2019
(I)	**Trade payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total Trade payables	**-**	**-**
(II)	**Other payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	857.11	1,389.45
	Total Other payables	**857.11**	**1,389.45**

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

9 Debt Securities

Particulars	As at March 31, 2020				As at March 31, 2019			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	1,32,08,569.38	-	-	1,32,08,569.38	1,12,41,091.12	-	-	1,12,41,091.12
Total (A)	**1,32,08,569.38**	-	-	**1,32,08,569.38**	**1,12,41,091.12**	-	-	**1,12,41,091.12**
Debt securities in India	58,50,092.89	-	-	58,50,092.89	49,29,008.02	-	-	49,29,008.02
Debt securities outside India	73,58,476.49	-	-	73,58,476.49	63,12,083.10	-	-	63,12,083.10
Total (B)	**1,32,08,569.38**	-	-	**1,32,08,569.38**	**1,12,41,091.12**	-	-	**1,12,41,091.12**

Particulars	31-Mar-20	31-Mar-19
Debt securities in India (Secured)	40,78,062.82	49,29,008.02
Debt securities in India (Unsecured)	17,72,030.07	-
Debt securities outside India (Secured)	-	63,12,083.10
Debt securities outside India (Unsecured)	73,58,476.49	-
Total	**1,32,08,569.38**	**1,12,41,091.12**

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

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2020	Balance as at 31 March 2019	Issue Date	Maturity Date	XIRR
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	17,72,030.07	15,19,100.70	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	7,32,206.76	6,28,046.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	8,78,648.11	7,53,655.68	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	8,78,648.20	7,53,655.68	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	14,64,413.52	12,56,092.80	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	7,32,206.76	6,28,046.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	14,60,302.26	12,52,779.32	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	12,12,050.88	10,39,806.83	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,550	Series H	1,000.00	22,51,339.95	18,68,436.14	27-Mar-18	26-May-23	20.35%

(Rs. In thousands)

Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	5,91,587.69	4,98,945.59	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	4,72,525.31	3,98,807.47	27-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	4,70,790.68	3,97,350.16	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	1,75,642.06	1,48,316.28	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	100	Series J5	1,000.00	1,16,177.13	98,051.68	01-Feb-19	01-Feb-22	16.61%
				1,32,08,569.38	**1,12,41,091.12**			

* 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).
Series H and Series J1 to J5 Debentures are secured through first ranking exclusive pledge created over (a) the Pledged Shares of the Jana Small Finance Bank ("Target Company") by the Issuer under the Small Finance Bank Pledge Agreement, (b) the Parent Company Pledged Shares of Jana Capital Limited ("Parent Company") by Jana Urban Foundation under the Parent Pledge Agreement, and (c) Parent Company Shareholders' Undertaking, each in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) under or pursuant to the relevant Pledge Agreement.

The debt securities shall be redeemed on maturity date and the funds invested in the associate company being Jana Small Finance Bank shall be utilized to repay the debts. Considering the same the debt securities shall be considered as an Embedded Derivative in accordance with IND AS 109 Financial Instruments.
As per Paragraph 4.3 of IND AS 109 An embedded derivative is a component of a hybrid contract that also includes a non-derivative host—with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

10	**Other Financial Liabilities**	**31-Mar-20**	**31-Mar-19**
a	Provision for Professional fees	100.00	
b	Audit Fee Payable	230.00	100.00
	Total	**330.00**	**100.00**

11	**Other Non - Financial Liabilities (to be Specified)**	**31-Mar-20**	**31-Mar-19**
a	Statutory dues	152.45	930.09
	Total	**152.45**	**930.09**

12	**Other Non - Financial Liabilities (to be Specified)**	**31-Mar-20**	**31-Mar-19**
a	Provision for Leave Encashment (Refer note-17 for details)	139.60	-
	Total	**139.60**	**-**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

13 Equity Share capital

	31-Mar-20	31-Mar-19
Authorized *		
Equity Share Capital (As at 31 March 2020-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2019 : Rs. 2,00,00,000 (2,000,000 Equity Shares of Rs. 10/- each)*	3,50,000.00	20,000.00
Preference Share Capital (As at 31 March 2020-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each), As at 31 March 2019 : NIL	1,50,000.00	-
Total	**5,00,000.00**	**20,000.00**

* The company has increased its authorized share capital from Rs.2,00,00,000 (Two crores) to Rs.50,00,00,000 (Rs. Fifty crores) divided into Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each and Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each; vide an Extraordinary General Meeting conducted on 22nd May 2019.

Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2020: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2019: 1,992,114) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	19,921.14
Total	**23,809.44**	**19,921.14**

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-20		31-Mar-19	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	19,92,114	19,921.14	19,92,114	**19,921.14**
Add: Issued during the year	3,88,830	3,888.30	-	**-**
Outstanding at the end of the year	**23,80,944**	**23,809.44**	**19,92,114**	**19,921.14**

(b) Rights, preferences and restrictions attached to shares

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

The company has issued rights shares to its existing shareholders on October 30, 2019 being 388,830 shares at a premium (par value being Rs.10 per share and a premium of Rs.3,822 per share) amounting to Rs.1,48,99,96,560.

(Rs. In thousands)

(c) Shares held by holding company/ultimate holding company	31-Mar-20	31-Mar-19
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2020: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2019: 1,992,114) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	19,921.14
Total	**23,809.44**	**19,921.14**

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

Name of the shareholder	31-Mar-20		31-Mar-19	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	**23,80,944**	**100**	**19,92,114**	**100**

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

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

14	Other Equity	31-Mar-20	31-Mar-19
(a)	**Securities Premium Account**		
	Opening balance	1,22,66,639.66	1,22,66,639.66
	Add : Securities premium credited on share issue	14,86,108.26	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	5,570.00	-
	Closing balance	**1,37,47,177.92**	**1,22,66,639.66**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(46,22,408.44)	(3,86,379.62)
	Add: Net Profit/(Net Loss) for the current year	(36,92,404.75)	(42,36,028.82)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(83,14,813.19)**	**(46,22,408.44)**
	Total Reserves and surplus	**54,62,703.88**	**76,74,570.37**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2020 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.
Further the entity shall on or before the 30th day of April in each year, in respect of debentures issued, invest or deposit, as the case may be, a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposit. The applicable dates for such investment for each of its series of debentures is provided as under:

Debenture Series Reference	Applicable date for investment (on or before)
Series J1 to J5	30-Apr-21
Series A to I	30-Apr-23

(e) **Contingent Liabilities and commitments**

a	**Contingent Liabilities**	31-Mar-20	31-Mar-19
	Claims against the NBFC not acknowledged as debt	3,59,100	3,88,500
	Guarantees excluding financial guarantees	12,500	1,27,500
	Other money for which the NBFC is contingently Liable	-	-
	Total	3,71,600	5,16,000
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

15 Other Income

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on deposit with Banks	334.42	731.84
Interest on Income tax refund	2.93	-
Total	**337.35**	**731.84**

16 Finance Cost

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on debt securities	19,67,478.24	13,50,451.33
Other Finance cost charges *(Refer Note-1 below)	12,980.00	-
Total	19,80,458.24	13,50,451.33

* The amount pertains to Compensation Charges + applicable taxes paid for delay in the fulfilment of conditions precedent and conditions subsequent contained in the transaction documents relating to an NCD series. These payments have been approved at the meeting of the Board of Directors held on September 23, 2019 and October 21, 2019.

17 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Investments in Equity Shares of Associate (Jana Small Finance Bank)	-	29,41,257.39
Total	**-**	**29,41,257.39**

18 Employee Benefit Expenses

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Salaries and wages	8,549.07	2,059.44
Provision for Leave Encashment (Refer Note-1 below)	139.60	-
Total	**8,688.67**	**2,059.44**

Note:1

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

As per the company policy only 5 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the current financial year the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

19	Depreciation and amortization expense	For the year ended 31-March-2020	For the year ended 31-March-2019
	on tangible assets (Refer note 6)	105.82	13.73
	on intangible assets (Refer note 7)	17.86	1.75
	Total Depreciation and amortization expense	**123.68**	**15.48**

20 Other Expenses

		For the year ended 31-March-2020	For the year ended 31-March-2019
a)	Rent, taxes and energy costs	443.64	220.49
	Repairs and maintenance	10.79	99.12
	Communication Costs	28.87	1.19
	Printing and stationery	23.73	9.14
	Advertisement and publicity	39.43	-
	Director's fees, allowances and expenses	708.00	1,062.00
	Auditor's fees and expenses	804.42	234.03
	Legal and Professional charges	3,671.76	946.36
	Insurance	49.21	-
	Bank Charges	0.63	45.70
	Subscription fees for software	6.52	-
	Stamps and Franking Charges	1.56	22.10
	Surveillance Fee	970.55	1,106.25
	Travelling expenses	67.91	492.38
	Acceptance Fee	-	275.60
	Other expenditure	28.96	20.53
	Total	**6,855.98**	**4,534.89**

* Any item under the subhead 'Others expenditure' which exceeds one per cent of the total income to be presented separately.

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

		For the year ended 31-March-2020	For the year ended 31-March-2019
b)	**As auditor:**		
	As Auditor	599.31	200.00
	For taxation Matters	-	-
	For Internal Audit	80.00	-
	For other services	118.00	-
	for reimbursement of expenses	7.11	34.03
	Total	**804.42**	**234.03**

21 Earnings/ Loss per share

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

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In thousands)

	31-Mar-20	31-Mar-19
Net Loss as per the statement of Profit and Loss	(36,92,404.75)	(42,36,028.82)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(36,92,404.75)	(42,36,028.82)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(36,92,404.75)**	**(42,36,028.82)**
Weighted average number of equity shares for basic EPS*	19,92,114.00	19,92,114.00
Effect of dilution:	-	
Rights Shares Issued	3,88,830.00	
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**19,92,114.00**
Basic loss per share (INR)	(1,550.82)	(2,126.40)
Diluted loss per share (INR)	(1,550.82)	(2,126.40)

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

22 Leases

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

- As per Para 5 of INDAS 116, ***A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to***
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8) .
- Further as per Para 6 of the said standard ***If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.***

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.4,050 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2019-2020. This is in line with the treatment adopted by the entity for the previous financial year 2018-2019.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

23 Related Party Disclosures: 31 March 2020

A) Name of Related Parties and Relationship with related parties

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

A) Names of the related party	**Nature of Relationship**
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 10th December 2019 and upto 30th March 2020)
x. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st April 2020)
xi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties - with whom transactions have taken place during the year	**Nature of Relationship**
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 10th December 2019 and upto 30th March 2020)
v. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st April 2020)
vi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 30th October 2019)
vii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

B) Nature of Transactions entered with related parties

(Rs. In thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020	Transaction Value for the FY 2018-2019	Amount Outstanding as at 31 March 2019
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	14,89,996.56	1,37,70,987.36	-	1,22,86,560.80
	Insurance Expenses paid by JCL on behalf of JHL	-	(161.83)	-	-
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	(57.45)	-	-	-
	Salary expenses paid by JHL on behalf of JCL for the month of March-2020	-	136.00	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	165.00	-	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(14,70,000.90)	2,03,00,420.67	29,49,999.27	1,88,30,419.76
	Amount paid towards creation of 8 Fixed Deposit	(20,000.00)	-	-	-
	Fixed Deposits (8) created during the year	20,000.00	20,000.00	-	-
	Bank Current Account Balance	-	0.19	-	-
	Interest accrued on fixed deposit placed	300.98	300.98	-	-
	Amount paid towards professional services	(118.80)	(21.60)	-	-
	Professional services received	-	-	120.00	10.00
	Reimbursement of expense	(2,755.61)	-	3,863.77	1,379.45
	Liability booked towards TDS, GST & stamp paper expenses payable	(1,095.77)	(600.00)	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(56.95)	(5.18)	23.99	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid on behalf of JCL	(99.80)	-	-	-
ii) Mr. Krishnan Iyer	Salary	(396.82)	-	-	-
iii) Ms. Vidya Sridharan	Salary	(333.90)	-	-	-
	Salary paid on behalf of JCL	(24.80)	-	-	-
	Salary paid to JCL on account of salary payments made for the month of Oct-2019	(57.45)	-	-	-
	Reimbursement of expense	(3.04)	-	-	-
iv) Ms. Jyoti Rao	Salary	(231.93)	-	133.33	-
	Reimbursement of expense	(20.53)	-	-	-
v) Ms. Gayathri Nagaraj	Salary	-	-	100.00	-
C) Directors					
i. Mr. Ramesh Ramanathan	-	-	-	-	-
ii. Mr. Abraham Chacko	Sitting fees	(270.00)	(45.00)	450.00	
	Reimbursement of expense	(14.99)	-	-	-
iii. Mrs. Saraswathy Athmanathan	Sitting fees	(225.00)	-	450.00	
	Reimbursement of expense	(1.90)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary	(4,549.84)	-	1,826.10	-
	Salary paid on behalf of JCL	(0.00)	-	-	-
	Car EMI Expenses paid to JSFB on behalf of Mr.Rajamani Muthuchamy	(852.52)	-	-	-
	Reimbursement of expense	(42.41)	-	-	-

24 Fair values of financial assets and financial liabilities

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

25 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.

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

Fair value measurement hierarchy of assets as at March 31, 2020

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	30,494.75	-	-	**30,494.75**	**30,494.75**
Bank balance other than cash and cash equivalents	-	-	-	**-**	**-**
Investment in associates	-	-	18,92,078.39	**18,92,078.39**	**18,92,078.39**
Other Financial Assets	-	-	141.87	**141.87**	**141.87**
Financial Liabilities					
Payables	-	-	857.11	**857.11**	**857.11**
Debt securities	-	-	1,32,08,569.38	**1,32,08,569.38**	**1,32,08,569.38**
Other financial liabilities	-	-	330.00	**330.00**	**330.00**

Fair value measurement hierarchy of assets as at March 31, 2019

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	45,483.27	-	-	**45,483.27**	**45,483.27**
Bank balance other than cash and cash equivalents	327.36	-	-	**327.36**	**327.36**
Receivables					
(I) Trade Receivables	-	-	-	**-**	**-**
(II) Other Receivables	-	-	-	**-**	**-**
Investment in associates	-	-	21,36,710.73	**21,36,710.73**	**21,36,710.73**
Other Financial Assets	-	-	1.00	**1.00**	**1.00**
Financial Liabilities					
Payables	-	-	1,389.45	**1,389.45**	**1,389.45**
Debt securities	-	-	1,12,41,091.12	**1,12,41,091.12**	**1,12,41,091.12**
Other financial liabilities	-	-	100.00	**100.00**	**100.00**

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

26 Financial risk management objectives and policies

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

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

I Market Risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

II Credit risk

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

i) Credit risk management approach

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

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

31-Mar-20 **(Rs. In thousands)**

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	18,92,078.39	-	18,92,078.39

31-Mar-19 **(Rs. In thousands)**

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,17,71,677.15	29,41,257.39	1,88,30,419.77

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

31-Mar-20 **(Rs. In thousands)**

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	30,494.75	-	30,494.75
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	18,92,078.39	-	18,92,078.39
Other Financial Assets	141.87	-	141.87
Total	**19,22,715.01**	**-**	**19,22,715.01**

31-Mar-19 **(Rs. In thousands)**

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	45,483.27	-	45,483.27
Bank balance other than cash and cash equivalents	327.36	-	327.36
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Investment in associates	21,36,710.73	-	21,36,710.73
Other Financial Assets	1.00	-	1.00
Total	**21,82,522.36**	**-**	**21,82,522.36**

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 30,494.75 thousands as at 31 March 2020 (31 March 2019: INR 45,483.27 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

ii. Maturity of financial liabilities

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

31-Mar-20 **(Rs. In thousands)**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	857.11	857.11	-	58.77	798.34	-	-	-	-	-
Debt securities	9	1,32,08,569.38	1,32,08,569.38	-	-	-	-	-	18,26,722.86	1,13,81,846.51	-
Other financial liabilities	10	330.00	330.00	100.00	-	230.00	-	-	-	-	-
Total		**1,32,09,756.49**	**1,32,09,756.49**	**100.00**	**58.77**	**1,028.34**	**-**	**-**	**18,26,722.86**	**1,13,81,846.51**	**-**
Financial assets											
Cash and cash equivalents	1	30,494.75	30,494.75	10,193.76	-	-	-	-	20,300.99	-	-
Bank balance other than cash and cash equivalents		-	-								
Investments	2	18,92,078.39	18,92,078.39	-	-	-	-	-	18,26,722.86	65,355.53	-
Other financial assets	3	141.87	141.87	-	140.87	-	-	-	-	1.00	-
Total		**19,22,715.01**	**19,22,715.01**	**10,193.76**	**140.87**	**-**	**-**	**-**	**18,47,023.85**	**65,356.53**	**-**

31-Mar-19 **(Rs. In thousands)**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	9	1,389.45	1,389.45	-	-	-	-	1,389.45	-	-	-
Debt securities	10	1,12,41,091.12	1,12,41,091.12	-	-	-	-	-	15,41,471.18	96,99,619.94	-
Other financial liabilities	11	100.00	100.00	-	-	-	100.00	-	-	-	-
Total		**1,12,42,580.57**	**1,12,42,580.57**	**-**	**-**	**-**	**100.00**	**1,389.45**	**15,41,471.18**	**96,99,619.94**	**-**
Financial assets											
Cash and cash equivalents	1	45,483.27	45,483.27	45,483.27	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		327.36	327.36	-	-	-	-	327.36	-	-	-
Investments	2	21,36,710.73	21,36,710.73	-	-	-	-	-	15,41,471.18	5,95,239.55	-
Other financial assets	3	1.00	1.00	-	-	-	-	-	-	1.00	-
Total		**21,82,522.36**	**21,82,522.36**	**45,483.27**	**-**	**-**	**-**	**327.36**	**15,41,471.18**	**5,95,240.55**	**-**

27 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and meets the capital adequacy requirements (CRAR) of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

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

For the year ended 31 March 2020, the Company CAR computed on consolidated basis is below the regulatory minimum of 15%. This is due to the fact that Non-Convertible Debentures ('NCD') that have been issued by JHL and invested as equity in JSFB, which are not considered as capital on a consolidated basis.

(i) Consolidated CAR

(Rs. In thousands)

Particulars	31-Mar-20	31-Mar-19
Common Equity Tier1 (CET1) capital	(31,16,634.28)	(45,88,637.82)
Other Tier 2 capital instruments	-	-
Total Capital	**(31,16,634.28)**	**(45,88,637.82)**
Risk weighted assets	7,67,12,741.81	5,38,84,812.46
CET1 capital ratio	-4.06%	-8.52%
Total capital ratio	-4.06%	-8.52%

28 Change in liabilities arising from financing activities

(Rs. In thousands)

	01-Apr-19	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-20
	1,12,41,091.12	-	19,67,478.26	-	-	1,32,08,569.38
Total liabilities from financing activities	**1,12,41,091.12**	**-**	**19,67,478.26**	**-**	**-**	**1,32,08,569.38**

	01-Apr-18	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-19
Debt securities	69,64,990.75	29,22,431.06	13,53,669.31	-	-	1,12,41,091.12
Total liabilities from financing activities	**69,64,990.75**	**29,22,431.06**	**13,53,669.31**	**-**	**-**	**1,12,41,091.12**

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

29 Segment Reporting

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

30 Disclosure on COVID-19

The company has investment which comprises Investment made in associate, Jana Small Finance Bank Limited ("the Bank"). The SARS- CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 46 days up till May 31, 2020 across the country to contain the spread of the virus.

Numerous government and companies, including our associate, have introduced a variety of measures to contain the spread of virus. Further, in accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and April 17, 2020, the Bank has granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. This will be further extended based on the latest RBI guidelines dated May 22, 2020.

The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are incapable of assessment at this point in time, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank. During the period of lockdown, the Company has implemented work from home in respect of all its employees in a secure IT environment and has complied with all statutory and regulatory reporting requirements.

There is no material impact of COVID-19 on the Company other than the fall in the market value of its investment in Bank. The Company has adequate liquidity and resources to service its obligations in the near future. Consequentially, the impact on the carrying value of Investment in associate in the books of the Company will depend on the future developments which the Company is unable to assess currently.

31 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in their meetings held on October 21, 2019, and December 9, 2019, have approved Fast track method for merging itself with Jana Capital Limited (Holding Company). As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with 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 involves the merger of the wholly-owned subsidiary with the Holding Company. The Company had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in principle approval. The company has obtained an in principle approval from RBI dated 10-August-2020 for its merger with holding company and is in the process of enabling the necessary compliances in relation to the merger.

32 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 the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines. For the year ended 31 March 2020, the Company CAR computed on consolidated basis 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 ("Holding Company") and had filed an application with regulatory authorities and approval is presently awaited.

33 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and 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, 2020. 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 Holding Company and had filed an application with regulatory authorities and approval is presently awaited.

34. 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 the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines. For the year ended 31 March 2020, the Company had a leverage ratio of 1.85 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. 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 has evaluated merger option with Holding Company and had filed an application with regulatory authorities and approval is presently awaited.

35. **Going concern assertion**
The Consolidated net-worth of the company is negative for the year ended 31 March 2020 mainly on account of continuing losses of associate entity 'Jana Small Finance Bank' ("the Bank"). In this context, the company and its associate management has concluded the appropriateness of the going concern assumption in the preparation of the consolidated financial statement, based on the key actions undertaken at the bank level such as return to operating profitability, raising of further equity capital and maintenance of adequate liquidity surplus on an ongoing basis. During the year ended March 31 2020, the Bank has raised equity capital of Rs.339 crores from the existing investors through rights issue.

36. The Consolidated Financial Statements for the year ended 31 March 2019 were not audited but approved by the board in its meeting held on November 10, 2020

37. Previous year figures have been re-companied / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.) Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

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

Rajamani Muthuchamy
Managing Director and
CEO DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Chairman and Director
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place:Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place:Bangalore
Date: 10-11-2020

NOTICE OF 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth Annual General Meeting of Jana Holdings Limited will be held on October 5, 2021, Tuesday at 11.00 AM IST through video conferencing ("VC") at the registered office of the Company at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 (Deemed Venue) at shorter notice, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, together with the Board's Report and Auditors' Reports thereon.

2. To appoint Mr. Rajamani Muthuchamy (DIN: 08080999) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Ratification of related party transaction.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, as recommended by the Audit Committee and the Board of Directors at their meeting held on September 23, 2021, contract entered into by the Company with related party as detailed in the explanatory statement annexed to the notice be and is hereby ratified and approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or officers of the Company, to give effect to this Resolution.

4. To fix the borrowing powers of the Board upto Rs. 3,000 crores.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION

RESOLVED THAT in supersession of the resolution passed in this regard by the shareholders on October 22, 2018, the consent of the members be and is hereby accorded to the Board, in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the

time being in force), and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the members be and is hereby accorded to borrow total amount not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores only) from time to time, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the Paid-up Capital of the Company, its Free Reserves, that is to say, Reserves not set apart for any specific purposes and securities premium.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and to execute the Documents, Letters, Papers, Undertakings and such other Agreements including amendments thereto from time to time, as it may, in its absolute discretion, consider necessary, expedient in order to give effect to this resolution in the best interest of the Company.

5. To grant approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT in supersession of the resolution passed in this regard, by the shareholders on October 22, 2018, the consent of the members be and is hereby accorded to create Mortgage and/or Charge and/ or Hypothecation and/or other Encumbrances upto Rs. 3,000 Crores (Rupees Three thousand crores Only), on the immovable and movable properties of the Company, in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and such other approvals, consents, sanctions and permissions, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise such documents as may be required for creating aforesaid Mortgage and/or Charge, or any other Encumbrances and to execute the Documents, Letters, Papers, Undertakings and such other Agreements including amendments thereto from time to time, as it may, in its absolute discretion, consider necessary to give effect to this resolution in the best interest of the Company.

6. To issue non-convertible debentures on a private placement basis not exceeding Rs. 1,000 crores during the year

To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT in accordance with the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof, for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, if any, and any other law for the time being in force and the provisions in the Memorandum and Articles of Association of the Company, the guidelines issued by the Securities and Exchange Board of India ("SEBI"), subject to the approval, permissions and sanctions of the lenders of the

Company, SEBI, stock exchanges, Reserve Bank of India ("RBI"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the Members be and is hereby accorded to offer or invite subscription for redeemable Non-convertible Debentures in one or more series or tranches, aggregating upto Rs. 1,000 Crores (Rupees One Thousand Crores Only), during a period of 1 (One) Year from the date of passing of this Resolution on a Private Placement basis, on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and beneficial to the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Members hereby authorise the Board of Directors to do all such acts, deeds, matters and things, settle all question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise.

7. To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION

RESOLVED FURTHER THAT pursuant to provisions of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Rajamani Muthuchamy (DIN: 08080999), MD and CEO, for further period of 2 years commencing from October 1, 2021 as per the break up mentioned below, in excess of the limits mentioned under section II or Part II of Schedule V of the Companies Act, 2013,

Particulars	**Amt (Rs.) per Annum**
Fixed Compensation	
Basic	26,46,000
HRA	13,23,000
Special Allowance	26,46,000
Employer PF	NIL
Gross Salary(A)	**66,15,000**
Perquisites	Nil
Total Perquisites (B)	**Nil**
Total (A) + (B)	66,15,000
Variable Pay	Nil
GRAND TOTAL	**66,15,000**

RESOLVED FURTHER THAT Mr. Ramesh Ramanathan, Mr. Gopalakrishnan. S and Mrs. Vidya Sridharan be and are hereby severally authorised to do all such acts, deeds, things, matters and to execute all such documents as may be required to give effect to this resolution.

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

Vidya Sridharan
Company Secretary (Mem. No. A44354)

Notes:

1. *Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately.*
2. *For any technical assistance before or during the meeting, the Company Secretary may be contacted:-*
3. *Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.*
4. *Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.*
5. *In terms of the provisions of Section 152 of the Act, Mr. Rajamani Muthuchamy retires by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommended his appointment. Mr. Rajamani Muthuchamy is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his appointment. None of the Directors or Key Managerial Personnel are concerned or interested in this resolution except the appointee.*
6. *Notice of the AGM along with the Annual Report for 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for 2020-21 will also be available on the Company's website www.janaholdings.co.in.*
7. *The Company has been maintaining the statutory registers at its registered office at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.*

EXPLANATORY STATEMENT

The Explanatory Statement, as required under section 102 of the companies Act, 2013 are as follows:

Item No. 3

On September 15, 2021, the Company executed a Rental Agreement with Vidya Sridharan and her Relative, who are Related Parties as defined under Section 2 (76) of the Companies Act, 2013. The Company is a Non-Operating Financial Holding Company, having no business except investment in Jana Small Finance Bank Limited; hence, the Company does not have any turnover, obviously the transaction entered with related party exceeds 10% of the Annual Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of the said transaction is given below:-

a) Name of the related party	Vidya Sridharan, Company Secretary and her relative
b) Name of the director or key managerial personnel who is related, if any	Vidya Sridharan, Company Secretary (KMP).
c) Nature of relationship	Transaction with KMP and Relative
d) Nature of transaction	Renting of premises for the purpose of use as Registered Office of the Company.
e) Material terms, monetary value and particulars of the contract or arrangements;	Rent per month does not exceed Rs. 6,000/-
f) Duration of contract	11 months and renewal from time to time on the basis of mutual consent among the parties.
g) Any other information relevant or important for the members to take a decision on the proposed resolution.	The Audit Committee and the Board of Directors have ratified the transaction at the meeting held on September 23, 2021 and recommended the same for the approval of the members.

The transactions as mentioned above is not in the Ordinary course of business. Accordingly, the Audit Committee & the Board of Directors of the Company have considered the contract entered with the related party and ratified the same at their respective meetings held on September 23, 2021, and have also decided to seek ratification and approval of Shareholders pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Vidya Sridharan, Company Secretary being a related party to the contract is interested in Resolution at Item no. 3. None of the Directors or other Key Managerial Personnel are in any way concerned or interested in the Resolution at **Item no. 3** of the Notice.

The Directors recommend the resolution for approval by the members as an Ordinary Resolution.

Item No. 4 and 5

The shareholders at the Extra-Ordinary General Meeting held on October 22, 2018 approved the borrowing under Section 180(1)(c) of the Companies Act, 2013 and creating Mortgage and/or Charge and/ or Hypothecation and/or other Encumbrances on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 for an overall limit not exceeding Rs. 2000 crores. The Company proposes to increase the Borrowing Powers and Powers to Create Mortgage and/or Charge and/or Hypothecation and/or other Encumbrances on the assets of the Company for an amount not exceeding Rs. 3,000 crores. The increase in the borrowing powers is an enabling resolution and is intended to meet the Business/ long-term funds requirements of the Company.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

The Directors recommend the resolutions for approval by the members as Special Resolution.

Item No. 6:

The Board of Directors of the Company are contemplating the feasibility of borrowing money through the issue of non-convertible debentures, subject to the approval of the Members of the Company by passing a Special Resolution. Pursuant to Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules 2014, issue of any non-convertible debentures on a private placement basis requires a prior approval of the members of the Company by way of a Special Resolution and such approval shall be valid for all private placements made during the year. Accordingly consent of the members is being sought to enable the Board of Directors to offer or invite subscriptions for redeemable non-convertible debentures in one or more series or tranches as may be required, aggregating upto Rs. 1,000 crores (Rupees One Thousand Crores Only), [during a period of 1(One) Year from the date of passing of this Resolution and within the overall Borrowing Limits of the Company, as approved by the Members, from time to time].

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

The Directors recommend the resolutions for approval by the members as Special Resolution.

Item No. 7:

Mr. Rajamani Muthuchamy was appointed as MD and CEO for a period of 5 years w.e.f 1st October 2018 at the Extra-Ordinary General Meeting held on 22nd October 2018 by way of passing Special Resolution. The overall remuneration approved by the shareholders at the EGM held on 22nd October 2018 is Rs. 66,15,000 per annum. The same has not been revised since then. Based on the effective capital of the Company is eligible to pay remuneration to MD and CEO upto Rs. 60 lakhs per annum; however, as provided in Part II of Schedule V the remuneration can be doubled if the same is passed by way of Special Resolution. However, the said remuneration shall be valid for 3 years.

The Board of Directors of the Company in its meeting held on September 23, 2021, approved the payment of remuneration for not exceeding Rs. 66,15,000 per annum to Mr. Rajamani Muthuchamy, MD and CEO for a further period of 2 (Two) years w.e.f. October 1, 2021 as recommended by the

Nomination and Remuneration Committee in its meeting held on September 23, 2021 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

Other terms:

a) He shall be entitled to re-imbursement of actual out of pocket expenses incurred in connection with the business of the Company.
b) He shall not be entitled to any sitting fees for attending any meeting of the Board and/or Committee thereof.
c) He shall be entitled to earned/privileged leave as per the Rules of the Company.
d) He shall be entitled for telephone facility as per Company's policy.

The Directors recommend the resolutions for approval by the members as Special Resolution.

Except Mr. Rajamani Muthuchamy no other Director or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

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

JANA HOLDINGS LIMITED

Vidya Sridharan
Company Secretary (Mem. No. A44354)

JANA HOLDINGS

JANA HOLDINGS LIMITED

5TH ANNUAL REPORT

FY 2020-21

CORPORATE INFORMATION

Board of Directors:

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

Statutory Auditors
MSKC & Associates

Secretarial Auditors
Nagendra D. Rao, Practicing Company Secretary

Registered Office

Regd off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://www.janacapital.co.in/
CIN: U67100KA2015PLC079488
Tel No. 080-42566100

Bankers
HDFC Bank Limited, Federal Bank Limited.

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

Registrar and Share transfer agent
KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email: einward.ris@kfintech.com; web: https://www.kfintech.com

Debenture Trustees
Catalyst Trusteeship Limited.
Address **:** Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098

To

The Members of

Jana Holdings Limited

Your Directors are pleased to present the 5th Annual Report on the business and state of affairs of the Company together with the audited financial statement of the Company for the financial year ended March 31, 2021.

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

Rupees in Thousands

	Standalone	
Particulars	**Year ended 31.3.2021**	**Year ended 31.3.2020**
Revenue from Operations	-	-
Other Income	1,380.57	337.35
Total Revenue	1,380.57	337.35
Total Expenditure	23,28,185.79	19,96,126.57
Profit/(Loss) before Taxation	(23,26,805.22)	(19,95,789.22)
Tax expenses	-	-
Profit/(Loss) after Taxation	(23,26,805.22)	(19,95,789.22)
Surplus/(deficit) carried to the Balance Sheet	(23,26,805.22)	(19,95,789.22)

	Consolidated	
Particulars	**Year ended 31.3.2021**	**Year ended 31.3.2020**
Revenue from Operations	-	-
Other Income	1,380.57	337.35
Total Revenue	1,380.57	337.35
Total Expenditure	23,28,185.79	19,96,126.57
Profit/(Loss) before tax and share of loss of Associate	(23,26,805.22)	(19,95,789.22)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(4,09,370.64)	(16,96,615.53)
Profit/(Loss) after Taxation	(27,36,175.86)	(36,92,404.74)
Surplus/(deficit) carried to the Balance Sheet	(27,36,175.86)	(36,92,404.74)

2. General information about the Financial Performance of the Company

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

During the year under review, the total expenditure was Rs. 23,281.86 lakhs as against 19,961.26 lakhs for the financial year ended 31st March 2020. The finance cost increased from Rs. 19,804.58

lakhs (FY 2019-20) to Rs. 23,074.65 lakhs (FY 2020-21), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company.

3. Dividend

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

4. Amount proposed to be carried to reserves

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

5. State of Company's Affairs:

a. Share Capital

The Authorised share capital of the Company as on 31st March 2021 is Rs. 50,00,00,000/- consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2021 stood at Rs. 2,38,09,440/- divided into 23,80,944 equity shares of Rs. 10 each.

b. Debentures

During the year under review, no Debentures were issued by the Company.

c. Directors & Key Managerial Personnel

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

There was no change in the composition of the Board of Directors of the Company, during the year under review.

Policy on Appointment of Directors and Senior Management Personnel

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

Board of Directors

There was no change in constitution of the Board of Directors during the year under review. The Board of Directors of the Company as on 31st March 2021 are as follows:

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

Declarations from the Directors

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

Director(s) retiring by rotation

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

Key Managerial Personnel

The Company appointed Mr. Gopalakrishnan. S as the CFO with effect from 1st April 2020 in place of Mr. Krishnan Iyer who resigned with effect from 30th March 2020.

Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary are the Key Managerial Personnel of the Company in terms of Section 203 of the Act.

d. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the various Committees. A Board evaluation form consisting of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. were prepared and the same was sent through email to all the Directors for carrying out the evaluation exercise for evaluating the performance of individual Directors including the Chairman of the Board. The Directors were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The evaluation forms received from the Directors were compiled and the overall rating was shared with all the Directors.

e. Subsidiaries / Joint Venture / Associate Companies

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

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

The total income increased from Rs. 2,424.77 crores (FY 2019-20) to Rs. 2,732.79 crores (FY 2020-21). The total expenditure increased from Rs. 2,394.64 crores (FY-2019-20) to Rs. 2,648.48 (FY-2020-21). The Net (Loss) reduced from Rs. (4,100.68) crores (FY 2019-20) to Rs. (4,042.35) crores in (FY 2020-21).

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

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

g. Compliance Monitoring System.

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

h. Amalgamation

The Board of Directors had approved to adopt the Fast track method of amalgamation of the Company with Jana Capital Limited, Holding Company. The Company received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. 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. Subsequent to the receipt of the in-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26th, 2021 since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013.

i. Credit Rating:

During the year under review, there were no change in the ratings assigned earlier and the Company retained the following ratings from ICRA and India Ratings for the ongoing debt programme of the Company: -

- PP-MLD [ICRA]B+ (Negative) by ICRA
- IND B+/ Stable by India Rating.

6. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of

Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

7. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (http://janaholdings.co.in) of the Company.

8. Particulars of contracts or arrangements with related parties:

During the period under review, the Company did not enter any new contract or arrangement with related parties. All the Related Party contracts have been disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

9. Particulars of Loans, Guarantees and Investments:

During the year under review, there were no investment made by the Company. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

10. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2020-21. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

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

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

D. Foreign exchange earnings and Outgo:

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

12. Risk Management:

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

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

13. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

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

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided in **Annexure 3.**

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

14. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. The composition of CSR committee was as under:

1. Mrs. Saraswathy Athmanathan (Chairperson)
2. Mr. S. V. Ranganathan (Member)
3. Mr. Rajamani Muthuchamy (Member)

Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 4th, 2021. The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://www.janacapital.co.in) of the Company.

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

15. Whistle Blower / Vigil Mechanism:

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

16. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 5** to this Report.

17. Maintenance of cost records.

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

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

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

19. Secretarial Standards:

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

20. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. However, the mandatory requirement of holding meetings of the Board of Directors of the companies within the intervals provided in section 173 of the Companies Act, 2013 (i.e 120 days) was extended by a period of 60 days for the first two quarters of the year i.e., until 30th September 2020 by the Ministry of Corporate Affairs vide General Circular 11/2020 dated March 24, 2020 in order to support and enable Companies to focus on taking necessary measures to address the unprecedented outbreak of the pandemic caused by COVID-19. Accordingly, as a onetime relaxation the gap between two consecutive meetings of the Board was extended to 180 days for the first two quarters, instead of 120 days as required in the Companies Act, 2013. During the financial year 2020-21, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
July 27, 2020	4	4
August 24, 2020	4	4
November 10, 2020	4	4
December 24, 2020	4	4
March 4, 2021	4	3

During the year under review, the Company dissolved the CSR committee at the Board meeting held on March 4th, 2021, as per Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 as the amount to be spent by a company under Section 135(5) for CSR activity did not exceed fifty lakh rupees and the functions of such Committee provided under this section shall be discharged by the Board.

The Company has constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee, Asset and Liability Management Committee and IT strategy committee. The details of meeting of committees constituted under the Companies Act, 2013 such as Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are provided below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 27, 2020	3	3
August 24, 2020	3	3
November 10, 2020	3	3
March 4, 2021	3	2

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 27, 2020	4	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
November 10, 2020	3	3

Date of CSR Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
November 10, 2020	3	3

21. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 31, 2021.

22. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, MSKC & Associates (formerly R.K Kumar & Co.) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 4th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit upto the FY 2024-25.

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

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

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2020-21:

(i) The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). 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 2021, 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 2021,

is -5.20 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable.

Our reply: The above-mentioned qualification appeared in the last year Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL. Subsequent to the receipt of the In-principle approval from the RBI on 10th August 2020, the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. The Company submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26th, 2021 since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. The Company has taken steps to repay the said creditor and file the application with the Regional Director again for the amalgamation under the fast track exit route.

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 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 1 September 2016. The net owned funds of the Company as on 31 March 2021, is in a deficit of Rs. 1,50,26,204 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the standalone financial statements is presently unascertainable. (Refer note 33 to the audited standalone financial statements).

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

iii. As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 34 to the audited standalone financial statements).

Our Reply: This issue will also get addressed after the amalgamation of JHL with JCL.

The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements is same as standalone for which the reply is made as mentioned above.

24. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2020-21. The Internal Audit reports are reviewed by the Audit Committee.

25. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2021. The Report of the Secretarial Auditor is provided as **Annexure 6** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

a) The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The company has not maintained the minimum NOF.
b) For the year ended 31 March 2021, 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 2021, is -5.20 % (minus 5.20 %), which is below the regulatory minimum of 15%.
c) As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis.

The aforesaid qualifications are also made by the Statutory Auditor and the same is addressed in Sl. No. 23 to this report.

26. Change in nature of business

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

The Company having first listed the debentures on a private placement basis on October 11, 2017 was considered as the listed company as per section 2(52) of the Companies Act, 2013. MCA notification dated February 19, 2021 which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the Company having listed the debentures on a private placement basis is not considered as Listed Company, pursuant to the said amendment.

27. Material changes after the closure of financial year.

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

28. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

29. One Time Settlement

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

30. Pending proceedings under Insolvency And Bankruptcy Code, 2016

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

31. Directors responsibility statement

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

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

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

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

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

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

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

Acknowledgement

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

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: September 23, 2021	Date: September 23, 2021

Annexure-1

FORM AOC_I

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

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

Part "A": Subsidiaries:

1. Sl. No. 2. Name of the Subsidiary 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 5. Share capital (Rs.) 6. Reserves & surplus 7. Total assets 8. Total Liabilities 9. Investments 10. Turnover 11. Profit before taxation 12. Provision for taxation 13. Profit after taxation 14. Proposed Dividend 15. % of shareholdings	Not applicable as the Company has no subsidiary.

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: September 23, 2021	Date: September 23, 2021

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

Name of Associates/~~Joint Ventures~~	**Jana Small Finance Bank Limited**
1. Latest audited Balance Sheet Date	31st March 2021
2. Shares of Associate/Joint Ventures held by the company on the year end	2,13,44,374 equity shares
Amount of Investment in Associates/~~Joint Venture~~ (in thousand)	Rs.2,03,00,420.67
Extent of Holding %	42.08%
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Amount in thousand)	
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. (4,042.35) lakhs -

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

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Bangalore
Date: September 23, 2021

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: Bangalore
Date: September 23, 2021

Annexure- 2

FORM NO. AOC -2

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

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

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

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

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

	Particulars	**Details**	**Details**
1	Names(s) of the related party & nature of relationship	Jana Small Finance Bank Ltd.	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Availing of services	Leasing of property
3	Duration of the tracts/arrangements/transaction	3 years from the effective date	54 months from 12th November 2018
4	Salient terms of the contracts or arrangements or transaction including the value, if any	As detailed in service provider agreement dated 2nd March 2018 Rs. 10,000 per month	As per the Sub lease agreement Rs. 4,388 per month with year on year increase.
5	Date of approval by the Board	8th March 2018	28th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Place: Bangalore
Date: September 23, 2021

Annexure 3

The statement relating to particulars of employees of the Company in terms of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014,

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1.94:1
(ii) There percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year.	There was no change in remuneration to MD and CEO during the year under review. There was no increment given to the CFO and CEO Remuneration to the Company Secretary was increased by 10% during the year.
(iii) the percentage increase in the median remuneration of employees in the financial year.	the percentage increase in the median remuneration of employees in the financial year was 13%.
(iv) the number of permanent employees on the rolls of company.	The Company has 5 employees on the rolls including 3 KMPs.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Place: Bangalore
Date: September 23, 2021

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The CSR committee comprises of the following Directors: 1. Mrs. Saraswathy Athmanathan (Committee Chairperson) 2. Mr. Ramesh Ramanathan 3. Mr. Rajamani Muthuchamy The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Average net profit of the Company for last three financial years	Nil
4	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	Nil
Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Nil
7	Reasons for unspent CSR expenditure	Not applicable

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Place: Bangalore
Date: September 23, 2021

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The COVID-19 pandemic and the economic shutdown across the globe have disrupted several lives and are jeopardizing decades of development progress. COVID-19 has been declared as a pandemic by the World Health Organisation. It affected India too during the last week of March 2020 which compelled the Government to enforce series of lock-down all over the country, which was slowly liberalised by lifting the lock-down in some of the states later on, depending on the severity at which the pandemic. This has led to an overall slow-down of the entire economy affecting various Industries at large excepting few Industrial sectors. However, shutdown was indispensable to protect the health of citizens in the country.

During this pandemic, the government has taken several steps to support the Industries by reducing the corporate tax rates, providing various concessions to Micro, Small and Medium Enterprises (MSME), liberalising various laws, extension of timelines for complying with the various statutes, improving ease of doing business etc., to support the Indian Economy,. The Government is also focusing more on the digitalisation across various sectors and organisation and thus enabling speedier, easily accessible and paper less, less human interface modes of communication.

b) Industry structure and developments.

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

c) Opportunities and Threats.

The Company does not envisage any opportunity or treat at the moment.

d) Segment–wise or product-wise performance.

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

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2019-20 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal

Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has right amount of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

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

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

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

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

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: September 23, 2021	Date: September 23, 2021

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

To

The Members of Jana Holdings Limited,
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru - 560 042.

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

Management's Responsibility

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

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practicing Company Secretary
Membership No.: FCS - 5553
Certificate of Practice No.: 7731
UDIN: 005553C000991362

Date : September 23, 2021
Place : Bengaluru.

"Vaghdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN 29ADAPRO287M1Z2

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH 2021

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

To

The Members of Jana Holdings Limited
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru - 560 042.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

(i) The Companies Act 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'): -

NAGENDRA D. RAO ★ COMPANY SECRETARY ★

"Vaghdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 **[Not Applicable]**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 **[Not Applicable]**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 **[Not Applicable]**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 [Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (effective 28th October 2014); **[Not Applicable]**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 **[Not Applicable]**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 **[Not Applicable]**.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 **[Only Chapter III and V are applicable]**

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Reserve Bank of India (RBI) Act 1934.
b) the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.
c) Prevention of Money-Laundering Act (PMLA) 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc.) Rules 2005.
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.

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

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

NAGENDRA D. RAO
COMPANY SECRETARY

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

a) *The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The company has not maintained the minimum NOF.*

b) *For the year ended 31 March 2021, 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 2021, is -5.20 % (minus 5.20 %), which is below the regulatory minimum of 15%.*

c) *As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis.*

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the Audit period under review:

The Company had approved the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company/Wholly owned subsidiary of Transferee Company) with Jana Capital Limited (Transferee Company/Holding Company) through Fast Track Route of Amalgamation at the Extra Ordinary General Meeting dated October 30, 2020.

Jana Capital Limited, being the Holding Company and the Transferee Company, submitted the application with the Regional Director, South-East Region, Hyderabad on 6th November 2020. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 has rejected the application 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

NAGENDRA D. RAO COMPANY SECRETARY

consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, thus, the provisions of Section 233(1)(d) could not be fully complied with."

I further report that Due to the net loss incurred during the year ended March 31, 2021 and accumulated losses as of March 31, 2021, the Net worth of the Company is substantially eroded.

I further report that during the audit period the company has, <u>in compliance with the Act,</u> *altered the Articles of Association of the Company by passing Special Resolution at their Annual General Meeting held on December 15, 2020.*

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practicing Company Secretary
Membership No.: FCS - 5553
Certificate of Practice No.: 7731
UDIN: F005553C000991362

Date : September 23, 2021.
Place : Bengaluru.

MSKC
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Jana Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i. The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). 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 2021, 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 2021, is -5.20 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 32 to the audited standalone financial statements)

ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires 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 1 September 2016. The net owned funds of the Company as on 31 March 2021, is in a deficit of Rs. 1,50,26,204 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the standalone financial statements is presently unascertainable. (Refer note 33 to the audited standalone financial statements).

iii. As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the standalone financial statements is presently unascertainable. (Refer Note 34 to the audited standalone financial statements).

These matters were also qualified in our report on the standalone financial statements for the year ended 31 March 2020.

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") together 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 ICAI's 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 35 in the financial statements, which indicates that the Company incurred a net loss of INR 232 crores during the year ended 31 March 2021 and has accumulated losses amounting to INR 900 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 2021 as stated in the Basis of Qualified Opinion section above. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 30 to the standalone financial statements which describes the extent to which the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment in associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information. The other information included in the Director's Report have not been adjusted for the impacts as described in the Basis for Qualified section above. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matters

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

Impairment Assessment of Investment in Associate

Refer Note 2 to the Standalone Financial Statement with respect to the disclosures of Investment in Associate.

The investment in the associate is recorded at cost and tested for impairment annually. On 31 March 2021, Investment in associate amounts to INR 2,324 crores (Previous year 31 March 2020: 2,324 crores) against which provision of INR 294 crores (Previous year 31 March 2020: INR 294 crores) was made towards impairment in the books of account as at 31 March 2021.

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

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

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. Reviewed the management's impairment assessment and assessed the reasonableness of judgements and assumptions used in such impairment assessment.
iii. Assessed the accuracy of the impairment loss and evaluated the adequacy of the financial statement disclosures.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) Except for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in Basis of Qualified Opinion paragraph above and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2021.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 21118580AAAADX8965
Place: Mumbai
Date: 24 June 2021

MSKC
& Associates
Chartered Accountants

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA HOLDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. In respect of Property, plant and equipment:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company is Non-Banking Financial Company ('NBFC') Non-Operating Financial Holding Company ('NOFHC'). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it. The Company did not have any dues on account of sales tax, provident fund, employees' state insurance and duty of customs.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institution, banks, government during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

MSKC & Associates (Formerly known as R K Kumar & Co.)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 21118580AAAADX8965

Place: Mumbai
Date: 24 June 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA HOLDINGS LIMITED
[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jana Holdings Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to standalone financial statements 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 internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 21118580AAAADX8965
Place : Mumbai
Date : 24 June, 2021

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalent	1(i)	9,592.35	30,494.75
(b)	Bank Balance other than (a) above	1(ii)	-	-
(c)	Investments	2	2,03,00,420.67	2,03,00,420.67
(d)	Other Financial Assets	3	1,610.69	141.87
(2)	**Non- Financial Assets**			
(a)	Current tax assets (Net)	4	136.30	33.44
(b)	Property, Plant and Equipment	5	184.33	332.66
(c)	Other Intangible assets	6	22.87	44.11
(d)	Other Non financial assets	7	169.05	152.01
	Total Assets		**2,03,12,136.26**	**2,03,31,619.51**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	**Payables**			
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8	32.40	857.11
(b)	Debt Securities	9	1,55,16,034.36	1,32,08,569.37
(c)	Other financial liabilities	10	410.00	330.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	11	374.98	152.45
(b)	Provisions	12	518.76	139.60
(3)	**Non-current liability and disposal group held for sale**		-	-
(4)	**EQUITY**			
(a)	Equity Share capital	13	23,809.44	23,809.44
(b)	Other Equity	14	47,70,956.32	70,97,761.54
	Total Liabilities and Equity		**2,03,12,136.26**	**2,03,31,619.51**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-44
The accompanying notes are an integral part of the financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	For the year ended 31-March-2021	For the year ended 31-March-2020
	Revenue from Operations			
(i)	Dividend Income		-	-
(I)	**Total Revenue from Operations**		**-**	**-**
(II)	Other Income	15	1,380.57	337.35
(III)	**Total Income (I+II)**		**1,380.57**	**337.35**
	Expenses			
(i)	Finance Costs	16	23,07,465.00	19,80,458.24
(ii)	Employee Benefits Expenses	17	10,480.28	8,688.67
(iii)	Depreciation and amortization	18	169.57	123.68
(iv)	Others expenses	19	10,070.94	6,855.98
(IV)	**Total Expenses (IV)**		**23,28,185.79**	**19,96,126.57**
(V)	Loss before tax		(23,26,805.22)	(19,95,789.22)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		**(23,26,805.22)**	**(19,95,789.22)**
(VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	**Total Comprehensive Income / (Loss) for the period (VII+VIII)**		**(23,26,805.22)**	**(19,95,789.22)**
(X)	**Earnings per equity share (for continuing operations)**	20		
	Basic (Rs.)		(977.26)	(838.23)
	Diluted (Rs.)		(977.26)	(838.23)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-44

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani

Partner

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Place: Mumbai

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Place: Bangalore

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Chief Financial officer

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Place: Bangalore

Date: 24 June 2021

JANA HOLDINGS LIMITED

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 24 June 2021

JANA HOLDINGS LIMITED

Statement of Standalone cash flows for the year ended 31 March 2021

(Amounts are in INR thousands)

	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities		
Profit / Loss before tax	(23,26,805.22)	(19,95,789.22)
Adjustments for:		
Depreciation and amortization expenses	169.57	123.68
Impairment on financial instruments	-	-
Provisions	379.16	139.60
Finance cost (Interest on debt securities)	23,07,465.00	19,67,478.25
Operating Loss before working capital changes and adjustments	**(18,791.51)**	**(28,047.69)**
Changes in working capital		
(Decrease) / Increase in payables	(824.71)	(532.34)
Decrease/ (Increase) in other financial assets	(1,468.82)	(140.87)
(Decrease) / Increase in other financial liabilities	80.00	230.00
(Decrease) / Increase in other non-financial liabilities	222.54	(777.65)
Decrease/ (Increase) in other non financial assets	(17.04)	(152.01)
Cash used in operations before adjustments	**(20,799.54)**	**(1,372.87)**
Income tax paid / Current tax assets (net)	(102.86)	39.75
Net cash flows from (used in) operating activities (A)	**(20,902.40)**	**(29,380.81)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets		(360.73)
Investment in associate	(0.00)	(14,70,000.91)
Net cash flow from / (Used in) investing activities (B)	**(0.00)**	**(14,70,361.64)**
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	14,89,996.56
Proceeds from Debt securities issued	-	-
Others	-	327.36
Share Issue Expenses	-	(5,570.00)
Net cash flow from financing activities (C)	**-**	**14,84,753.92**
Net increase in cash and cash equivalents (A+B+C)	**(20,902.40)**	**(14,988.53)**
Cash and cash equivalents at the beginning of the year	**30,494.75**	**45,483.28**
Cash and cash equivalents at the end of the year	**9,592.35**	**30,494.75**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,364.34	10,193.77
On Deposits with Banks	8,228.01	20,300.98
Total cash and bank balances at end of the year	**9,592.35**	**30,494.75**

See accompanying notes to the financial statements 1-44

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

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

ICAI Firm Registration No.:001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

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Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED

Statement of Standalone changes in equity for the year ended 31 March 2021

(Amounts are in INR thousands)

(A) Equity share capital	As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening	23,80,944	23,809.44	19,92,114	19,921.14
Add: Issued during the year	-	-	3,88,830	3,888.30
Closing	**23,80,944**	**23,809.44**	**23,80,944**	**23,809.44**

(B) Other equity

01 April 2020 to 31 March 2021

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,37,47,177.92	30,339.16	(66,79,755.54)	70,97,761.54
Total Comprehensive Income for the year	-	-	(23,26,805.22)	(23,26,805.22)
Premium on issue of equity shares	-	-	-	-
Less: Share Issue Expenses	-			-
Balance at the end of the reporting period	**1,37,47,177.92**	**30,339.16**	**(90,06,560.76)**	**47,70,956.32**

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,66,639.66	30,339.16	(46,83,966.32)	76,13,012.50
Total Comprehensive Income for the year	-	-	(19,95,789.22)	(19,95,789.22)
Premium on issue of equity shares	14,86,108.26	-	-	14,86,108.26
Less: Share Issue Expenses	5,570.00	-	-	5,570.00
Balance at the end of the reporting period	**1,37,47,177.92**	**30,339.16**	**(66,79,755.54)**	**70,97,761.54**

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

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

For and on behalf of the Board of Directors of **Jana Holdings Limited**
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Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED
Notes to the financial statements for the year ended 31 March 2021

1 Company Overview

1.1 Reporting Entity

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

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. 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 the wholly-owned subsidiary with the Holding Company. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company also 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. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.
The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.
Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 has 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, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done within the second quarter of this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

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

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.08% of Equity shares of Jana Small Finance Bank ('Associate'). The Holding Company will be consolidating the Company and its Associate to prepare consolidated financials for the year ended 31 March 2021.

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)
The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.
The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the current and previous year may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto. The financial statements for the year ended 31 March 2021 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

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

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

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

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

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

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

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

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

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

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

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

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

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

iv. Employee Benefits

i. Short term employee benefits

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

v. Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

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

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

Particulars	Useful Life
Computers and Printers	3 Years

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

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

vi. Other intangible assets

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

Particulars	Useful Life
Computer Software	3 Years

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

vii. Impairment (non-financial asset)

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

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

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

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

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

x. Income taxes

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

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

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

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

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

xi. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

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

• Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

• Financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.

• Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows

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

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

xv. Segment Reporting

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

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

xvi. Recent Indian Accounting Standards (Ind AS)
Ind AS 116 Amendment

Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, with respect to Ind AS 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019. This amendment had no impact on financial statement.

Standards (including amendments) issued but not yet effective

There are no new standards including amendments issued but not yet effective.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

1	**Cash and Cash Equivalents**		**31-Mar-21**	**31-Mar-20**
	Cash on hand			
	Balances with banks (of the nature of cash and cash equivalents)		1,364.34	10,193.76
	Others (Fixed Deposits with Banks) - *(Refer Note-1 below)		8,228.01	20,300.98
	Total	(I)	**9,592.35**	**30,494.75**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	**(II)**	**-**	**-**
	Total Cash and bank balances	**(I+II)**	**9,592.35**	**30,494.75**

*** Note-1**

Fixed Deposits with banks represents the deposits including the interest accrued on deposits placed with its associate company Jana Small Finance Bank Limited being 3 deposits each of INR 25 Lakhs amounting to INR 75 Lakhs maturing on 02 June 2021.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

2 Investments

Particulars	As at 31 March 2021			As at 31 March 2020		
	Amortised cost	At Fair Value			At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	1	2	3
Equity instruments	-	-	-	-	-	-
Jana small finance bank (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,32,41,678.05	-	-	2,32,41,678.05	-	-
Total - Gross (A)	**2,32,41,678.05**	-	-	**2,32,41,678.05**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,32,41,678.05	-	-	2,32,41,678.05	-	-
Total (B)	**2,32,41,678.05**	-	-	**2,32,41,678.05**	-	-
Less: Allowance for Impairment loss (C)	**29,41,257.38**	-	-	29,41,257.38	-	-
Total - Net D= (A)-(C)	**2,03,00,420.67**	-	-	**2,03,00,420.67**	-	-
*** Other basis of measurement such as cost may be explained as a footnote**						

***Basis of Measurement**

The Company has subscribed to rights shares being 1,545,596 equity shares during the previous year amounting to INR 1,470,000.89 thousands at INR 951.09 per share of Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited).
The Debentures of the Company are secured through first ranking exclusive pledge created over the Pledged Shares of the Associate by the Issuer under the Small Finance Bank Pledge Agreement.

***** Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e. previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.
#Based on the para 41A and 41C of Ind AS 28, there is an objective evidence of Impairment based on the observable data with respect to investment made by the company in Jana Small Finance Bank Limited (JSFB) based on the below mentioned factors:

(i) the Bank reported profit 84.13 crores, Net worth of bank increased as compared to March 31, 2020 and significant increase in interest income from last year
(ii) the fair value of the Bank shares for the year ended March 31, 2021 had been determined at Rs. 960.59 per share.
In light of the above indicators, the company has estimated the recoverable amount of the investment in the bank as INR 960.59 per share which is more than its carrying amount i.e. INR 951.09 per share.
The fair value of the shares has been determined by the management based on the third party valuation report issued by M/s Kunal L Kalantri dated 29-April-2020.
Based on the above indicators and further assessment of the performance no further impairment loss has been recognised during the financial year 2020-2021.
Further the management has decided that the increase from Rs. 951.09 to Rs. 960.59 in FY 2019-2020 is not in the nature of a permanent increase and hence the impairment loss recognised has not been reversed to the extent of its increase in per value share in accordance with IND AS 28 - Investment in Associates and Joint Ventures.

Foot Notes

i. Details of investments

(Face Value per share - Rs.10)

In INR

Details of investments	As at March 31, 2021	As at March 31, 2020
Carrying value of Investment (A)	23,24,16,78,053.64	23,24,16,78,053.64
No. of Shares (B)	2,13,44,374.00	2,13,44,374.00
Book Value per share (C=A/B)	1,088.89	1,088.89
Fair Market Value per share (D)	960.59	960.59
Fair Market Value per share considered for impairment (E)	951.09	951.09
Carrying value of Investment (F)	20,30,04,20,667.66	20,30,04,20,667.66

Particulars	Number of shares		Fair Value per share		Amount (in thousands)	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investments in Equity Instruments Jana small finance bank (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	**2,13,44,374**	**2,13,44,374**	**960.59**	**960.59**	**2,03,00,420.67**	**2,03,00,420.67**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

3 **Other financial assets**		31-Mar-21	31-Mar-20
(I) Security Deposits	**(I)**	1,609.00	1.00
(II) Others Receivables			
Considered good -Unsecured from related parties *(Refer Note below)		-	139.17
Considered good -Unsecured other than related parties		1.69	1.70
		1.69	**140.87**
Less: Impairment loss allowance		-	-
Total Other receivables	**(II)**	**1.69**	**140.87**
Total		**1,610.69**	**141.87**

Note:

The entity has entered into transactions with its parent company Jana Capital Limited (JCL) for the FY 2019-2020. These are in the nature of payments made by JCL on behalf of Jana Holdings Limited (JHL) and vice versa. The list of transactions entered into between the two entities are provided in detail in Note 23.

4 **Current tax assets (net)**	31-Mar-21	31-Mar-20
TDS receivable	136.30	33.44
Total	**136.30**	**33.44**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-20	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-21	As at 01-Apr-20	For the year	On Deductions/ Adjustments	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Owned assets										
Computers and Printers	452.22	-	-	452.22	119.55	148.33	-	267.88	184.33	332.66
Total	**452.22**	**-**	**-**	**452.22**	**119.55**	**148.33**	**-**	**267.88**	**184.33**	**332.66**

6 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-20	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-21	As at 01-Apr-20	For the year	On Deductions/ Adjustments	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Computer Software	63.72	-	-	63.72	19.61	21.24	-	40.85	22.87	44.11
Total	**63.72**	**-**	**-**	**63.72**	**19.61**	**21.24**	**-**	**40.85**	**22.87**	**44.11**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

7 Other Non-financial assets	**31-Mar-21**	**31-Mar-20**
Prepaid Expenses	136.65	149.51
Advance to suppliers	-	2.50
Other advances	32.40	-
Total	**169.05**	**152.01**

(Amounts are in INR thousands)

8	Payables	As at 31 March 2021	As at 31 March 2020
(I)	**Trade payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total Trade payables	**-**	**-**
(II)	**Other payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	32.40	857.11
	Total Other payables	**32.40**	**857.11**

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

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

9 Debt Securities

Particulars	As at March 31, 2021				As at March 31, 2020			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	1,55,16,034.36	-	-	1,55,16,034.36	1,32,08,569.37	-	-	1,32,08,569.37
Total (A)	**1,55,16,034.36**	-	-	**1,55,16,034.36**	**1,32,08,569.37**	-	-	**1,32,08,569.37**
Debt securities in India	69,41,291.81	-	-	69,41,291.81	58,50,092.88	-	-	58,50,092.88
Debt securities outside India	85,74,742.55	-	-	85,74,742.55	73,58,476.49	-	-	73,58,476.49
Total (B)	**1,55,16,034.36**	-	-	**1,55,16,034.36**	**1,32,08,569.37**	-	-	**1,32,08,569.37**

Particulars	31-Mar-21	31-Mar-20
Debt securities in India (Secured)	48,75,089.39	40,78,062.82
Debt securities in India (Unsecured)	20,66,202.42	17,72,030.06
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	85,74,742.55	73,58,476.49
Total	**1,55,16,034.36**	**1,32,08,569.37**

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

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2021	Balance as at 31 March 2020	Issue Date	Maturity Date	XIRR
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	20,66,202.42	17,72,030.06	30-Nov-18	30-Nov-23	16.60%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	8,53,284.11	7,32,206.76	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	10,23,940.93	8,78,648.11	28-Sep-17	27-May-23	16.54%
Government of Singapore	600	Series C	1,000.00	10,23,940.93	8,78,648.20	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	17,06,568.22	14,64,413.52	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	8,53,284.11	7,32,206.76	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	17,01,488.67	14,60,302.26	06-Oct-17	27-May-23	16.52%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	14,12,235.60	12,12,050.88	06-Oct-17	27-May-23	16.52%
ECL Finance Limited	1,550	Series H	1,000.00	27,11,331.92	22,51,339.95	27-Mar-18	27-May-23	20.43%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	7,01,104.84	5,91,587.69	21-Dec-18	21-Dec-21	18.51%
Centrum Retail Services Limited	400	Series J2	1,000.00	5,59,610.17	4,72,525.31	27-Dec-18	21-Dec-21	18.43%
Centrum Retail Services Limited	400	Series J3	1,000.00	5,57,546.49	4,70,790.68	04-Jan-19	04-Jan-22	18.43%

(Amounts are in INR thousands)

Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	2,07,906.25	1,75,642.06	17-Jan-19	04-Jan-22	18.37%
Centrum Retail Services Limited	100	Series J5	1,000.00	1,37,589.72	1,16,177.13	01-Feb-19	01-Feb-22	18.43%
				1,55,16,034.36	**1,32,08,569.37**			

* 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).
Series H and Series J1 to J5 Debentures are secured through first ranking exclusive pledge created over (a) the Pledged Shares of the Jana Small Finance Bank ("Target Company") by the Issuer under the Small Finance Bank Pledge Agreement, (b) the Parent Company Pledged Shares of Jana Capital Limited ("Parent Company") by Jana Urban Foundation under the Parent Pledge Agreement, and (c) Parent Company Shareholders' Undertaking, each in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) under or pursuant to the relevant Pledge Agreement.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares at INR 951.09 per share has been determined by Management based on external valuation report issued during the year 2018-2019. However for the FY 2019-2020 and FY 2020-2021 the fair value per share has been estimated at INR 960.59 per share. The entity understands that increase in per value share could not be reversed since this cannot be constituted as a permanent increase and hence the investments are valued at INR 951.09 per share.

10 Other Financial Liabilities

	31-Mar-21	31-Mar-20
Provision for Professional fees	70.00	100.00
Audit Fee Payable	340.00	230.00
Total	**410.00**	**330.00**

11 Other Non - Financial Liabilities

	31-Mar-21	31-Mar-20
Statutory dues	374.98	152.45
Total	**374.98**	**152.45**

12 Other Non - Financial Liabilities

	31-Mar-21	31-Mar-20
Provision for Leave Encashment (Refer note-18 for details)	518.76	139.60
Total	**518.76**	**139.60**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

13 Equity Share capital

	31-Mar-21	31-Mar-20
Authorized		
Equity Share Capital (As at 31 March 2021-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2020 : Rs. 2,00,00,000 (2,000,000 Equity Shares of Rs. 10/- each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2021-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each), As at 31 March 2020 : NIL	1,50,000.00	1,50,000.00
Total	**5,00,000.00**	**5,00,000.00**
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2020: 2,380,944) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	23,809.44
Total	**23,809.44**	**23,809.44**

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	**23,809.44**
Add: Issued during the year	-	-	-	**-**
Outstanding at the end of the year	**23,80,944**	**23,809.44**	**23,80,944**	**23,809.44**

(b) Rights, preferences and restrictions attached to shares

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

(Amounts are in INR thousands)

(c) Shares held by holding company/ultimate holding company	31-Mar-21	31-Mar-20
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2020: 2,380,944) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	23,809.44
Total	**23,809.44**	**23,809.44**

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

Name of the shareholder	31-Mar-21		31-Mar-20	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	23,80,944	100	23,80,944	100

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

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

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

14	Other Equity	31-Mar-21	31-Mar-20
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,22,66,639.66
	Add : Securities premium credited on share issue	-	14,86,108.26
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	5,570.00
	Closing balance	**1,37,47,177.92**	**1,37,47,177.92**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(66,79,755.54)	(46,83,966.32)
	Add: Net Profit/(Net Loss) for the current year	(23,26,805.22)	(19,95,789.22)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(90,06,560.76)**	**(66,79,755.54)**
	Total Reserves and surplus	**47,70,956.32**	**70,97,761.54**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2021 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture Redemption Reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue. Further the entity shall on or before the 30th day of April in each year, in respect of debentures issued, invest or deposit, as the case may be, a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposit. The applicable dates for such investment for each of its series of debentures is provided as under:

Debenture Series Reference	Applicable date for investment (on or before)
Series J1 to J5	30-Apr-21
Series A to I	30-Apr-23

(e) Contingent Liabilities and commitments

a	Contingent Liabilities	31-Mar-21	31-Mar-20
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

(Amounts are in INR thousands)

15 Other Income

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on deposit with Banks	1,380.57	334.42
Interest on Income tax refund	-	2.93
Total	**1,380.57**	**337.35**

16 Finance Cost

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on debt securities	23,07,465.00	19,67,478.24
Other Finance cost charges*	-	12,980.00
Total	23,07,465.00	19,80,458.24

* The amount pertains to Compensation Charges plus applicable taxes paid for delay in the fulfilment of conditions precedent and conditions subsequent contained in the transaction documents relating to an NCD series. These payments have been approved at the meeting of the Board of Directors held on September 23, 2019 and October 21, 2019.

17 Employee Benefit Expenses

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Salaries and wages	10,101.12	8,549.06
Provision for Leave Encashment (Refer Note-1 below)	379.16	139.60
Total	**10,480.28**	**8,688.66**

Note:1

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

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

18

Depreciation and amortization expense	For the year ended 31-March-2021	For the year ended 31-March-2020
on tangible assets (Refer note 5)	148.33	105.82
on intangible assets (Refer note 6)	21.24	17.86
Total Depreciation and amortization expense	**169.57**	**123.68**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

19 Other Expenses

		For the year ended 31-March-2021	For the year ended 31-March-2020
a)	Rent, taxes and energy costs	274.64	443.64
	Repairs and maintenance	15.53	10.79
	Communication Costs	40.37	28.87
	Printing and stationery	36.73	23.72
	Advertisement and publicity	67.68	39.43
	Director's fees, allowances and expenses	531.00	708.00
	Auditor's fees and expenses	504.00	300.00
	Legal and Professional charges	5,815.54	4,102.70
	Insurance	211.23	49.21
	Bank Charges	2.61	0.63
	Stamps and Franking Charges	16.00	1.56
	Surveillance Fee	2,386.55	970.55
	Travelling expenses	63.00	67.91
	Internal Audit	101.60	80.00
	Other expenditure	4.46	28.96
	Total	**10,070.94**	**6,855.98**

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

		For the year ended 31-March-2021	For the year ended 31-March-2020
b)	**As auditor:**		
	Audit Fees	468.00	125.00
	Other services	36.00	175.00
	Total	**504.00**	**300.00**

(Amounts are in INR thousands)

20 Earnings/ Loss per share

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

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

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

	31-Mar-21	31-Mar-20
Net Loss as per the statement of Profit and Loss	(23,26,805.22)	(19,95,789.22)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(23,26,805.22)	(19,95,789.22)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(23,26,805.22)**	**(19,95,789.22)**
Weighted average number of equity shares for basic EPS*	23,80,944.00	19,92,114.00
Effect of dilution:	-	-
Rights Shares Issued	-	3,88,830.00
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**23,80,944.00**
Basic loss per share (INR)	(977.26)	(838.23)
Diluted loss per share (INR)	(977.26)	(838.23)

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

21 Leases

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

- As per Para 5 of Ind AS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8) .
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.5,703 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2020-2021. This is in line with the treatment adopted by the entity for the previous financial year 2019-2020.

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

22 Related Party Disclosures: 31 March 2021

A) Name of Related Parties and Relationship with related parties

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and up to 30th March 2020)
x. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
xi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Abraham Chacko	Independent Director
v. Mrs. Saraswathy Athmanathan	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
viii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Nature of Transactions entered with related parties

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	-	-	14,89,996.56	1,37,70,987.36
	Insurance Expenses paid by JCL on behalf of JHL	-	-	-	(161.83)
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	-	-	(57.45)	-
	Amount payable to JCL	-	32.40		
	Expenses paid by JHL on behalf of JCL	(958.38)	-	-	136.00
	Receipt by JHL from JCL on account of Expenses paid on behalf	802.59	-	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	-	-	165.00

(Amounts are in INR thousands)

ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	2,03,00,420.67	(14,70,000.90)	2,03,00,420.67
	Amount paid towards creation of 8 Fixed Deposit	-	-	(20,000.00)	-
	Fixed Deposits balances	-	7,500.00	20,000.00	20,000.00
	Withdrawal of Fixed Deposit with interest	13,341.65	-		
	Bank Current Account Balance	-	-	-	0.19
	Interest accrued on fixed deposit placed	-	728.01	300.98	300.98
	Amount paid towards professional services	(149.04)	-	(118.80)	(21.60)
	Reimbursement of expense	-	-	(2,755.61)	-
	Liability booked towards TDS, GST & stamp paper expenses payable	-	-	(1,095.77)	(600.00)
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(81.01)	-	(56.95)	(5.18)
	Parental and Group Employee Insurance Reimbursement	(192.34)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid on behalf of JCL	-	-	(99.80)	-
	Salary	(967.20)	-	-	-
	Reimbursement of expense	(2.74)	-	-	-
ii) Mr. Krishnan Iyer	Salary	-	-	(396.82)	-
iii) Ms. Vidya Sridharan	Salary	(840.12)	-	(333.90)	-
	Salary paid on behalf of JCL	-	-	(24.80)	-
	Salary paid to JCL on account of salary payments made for the month of Oct-2019	-	-	(57.45)	-
	Reimbursement of expense	(86.01)	-	(3.04)	-
iv) Ms. Jyoti Rao	Salary	(231.93)			
	Reimbursement of expense	(20.53)			
C) Directors					
i. Mr. Abraham Chacko	Sitting fees	(231.25)	-	(270.00)	(45.00)
	Reimbursement of expense	(6.40)	-	(14.99)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees	(185.00)	-	(225.00)	
	Reimbursement of expense	-	-	(1.90)	-
iii Mr. Rajamani Muthuchamy	Salary	(5,402.35)	-	(4,549.84)	-
	Salary paid on behalf of JCL	-	-	(0.00)	-
	Car EMI Expenses paid to JSFB on behalf of Mr. Rajamani Muthuchamy	-	-	(852.52)	-
	Reimbursement of expense	(10.64)	-	(42.41)	-

23 Fair values of financial assets and financial liabilities

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

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

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

24 Fair value hierarchy

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

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

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

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

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

(Amounts are in INR thousands)

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

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	**9,592.35**	**9,592.35**
Bank balance other than cash and cash equivalents	-	-	-	**-**	**-**
Investment in associates	-	-	2,03,00,420.67	**2,03,00,420.67**	**2,03,00,420.67**
Other Financial Assets	-	-	1,610.69	**1,610.69**	**1,610.69**
Financial Liabilities					
Payables	-	-	32.40	**32.40**	**32.40**
Debt securities	-	-	1,55,16,034.36	**1,55,16,034.36**	**1,55,16,034.36**
Other financial liabilities	-	-	410.00	**410.00**	**410.00**

Fair value measurement hierarchy of assets as at March 31, 2020

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	30,494.75	-	-	**30,494.75**	**30,494.75**
Bank balance other than cash and cash equivalents	-	-	-	**-**	**-**
Investment in associates	-	-	2,03,00,420.67	**2,03,00,420.67**	**2,03,00,420.67**
Other Financial Assets	-	-	141.87	**141.87**	**141.87**
Financial Liabilities					
Payables	-	-	857.11	**857.11**	**857.11**
Debt securities	-	-	1,32,08,569.37	**1,32,08,569.37**	**1,32,08,569.37**
Other financial liabilities	-	-	330.00	**330.00**	**330.00**

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

25 Financial risk management objectives and policies

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

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

I Market Risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

II Credit risk

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

(Amounts are in INR thousands)

i) Credit risk management approach

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

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

31-Mar-21

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,03,00,420.67	-	2,03,00,420.67

31-Mar-20

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,03,00,420.67	-	2,03,00,420.67

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

31-Mar-21

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,592.35	-	9,592.35
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,03,00,420.67	-	2,03,00,420.67
Other Financial Assets	1,610.69	-	1,610.69
Total	**2,03,11,623.71**	**-**	**2,03,11,623.71**

31-Mar-20

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	30,494.75	-	30,494.75
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,03,00,420.67	-	2,03,00,420.67
Other Financial Assets	141.87	-	141.87
Total	**2,03,31,057.29**	**-**	**2,03,31,057.29**

Expected credit loss on other financial assets

Other financial assets represents security deposits. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 9,592.35 thousands as at 31 March 2021 (31 March 2020: INR 30,494.75 thousands). The cash and cash equivalents are held with banks and financial institution counterparties with acceptable credit ratings.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

Note-25 continued

(Amounts are in INR thousands)

III Liquidity risk

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

i. **Liquidity risk management**

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

ii. **Maturity of financial liabilities**

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

31-Mar-21 **Amount in INR thousands**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	32.40	32.40	32.40	-	-	-	-	-	-	-
Debt securities	9	1,55,16,034.36	1,55,16,034.36	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-
Other financial liabilities	10	410.00	410.00	-	70.00	340.00	-	-	-	-	-
Total		**1,55,16,476.76**	**1,55,16,476.76**	**32.40**	**70.00**	**340.00**	**-**	**21,63,757.47**	**1,33,52,276.89**	**-**	**-**
Financial assets											
Cash and cash equivalents	1	9,592.35	9,592.35	1,364.34	-	-	8,228.01	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,03,00,420.67	2,03,00,420.67	-	-	-	-	21,63,757.47	1,33,52,276.89	-	47,84,386.31
Other financial assets	3	1,610.69	1,610.69	-	-	-	-	156.69	1,453.00	1.00	-
Total		**2,03,11,623.71**	**2,03,11,623.71**	**1,364.34**	**-**	**-**	**8,228.01**	**21,63,914.17**	**1,33,53,729.89**	**1.00**	**47,84,386.31**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

31-Mar-20

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	857.11	857.11	-	58.77	798.34	-	-	-	-	-
Debt securities	9	1,32,08,569.37	1,32,08,569.37	-	-	-	-	-	18,26,722.86	1,13,81,846.50	-
Other financial liabilities	10	330.00	330.00	100.00	-	230.00	-	-	-	-	-
Total		**1,32,09,756.48**	**1,32,09,756.48**	**100.00**	**58.77**	**1,028.34**	**-**	**-**	**18,26,722.86**	**1,13,81,846.50**	**-**
Financial assets											
Cash and cash equivalents	1	30,494.75	30,494.75	10,193.76	-	-	-	-	20,300.98	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,03,00,420.67	2,03,00,420.67	-	-	-	-	-	18,26,722.86	1,13,81,846.50	70,91,851.30
Other financial assets	3	141.87	141.87	-	140.87	-	-	-	-	1.00	-
Total		**2,03,31,057.29**	**2,03,31,057.29**	**10,193.76**	**140.87**	**-**	**-**	**-**	**18,47,023.85**	**1,13,81,847.50**	**70,91,851.30**

iii. Public Disclosure on Liquidity Risk

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

S.No	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	6	1,551.60	NA	76.39%

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

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

S.No	Name of the Party	Amount (in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	686.82	44.27%
2	Government of Singapore	170.66	11.00%
3	Edelweiss Finance Limited	271.13	17.47%
4	Manipal Health Systems Private Limited	206.62	13.32%
5	Centrum Retail Services Limited	163.25	10.52%
6	Centrum Financial Services Limited	53.12	3.42%
Total		**1,551.60**	**100.00%**

(iv) Funding Concentration based on significant instrument/product

S.No	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	1,551.60	76.39%

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(v) Stock Ratios

S.No	Particulars	Ratio
1	Commercial paper as a % of total	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	11%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	11%
5	Other short term liabilities, if any as a % of total liabilities	0.00%
6	Other short term liabilities, if any as a % of total assets	0.00%

(vi) Institutional Set-up for liquidity risk management

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

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

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

(Amounts are in INR thousands)

26 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and meets the capital adequacy requirements (CRAR) of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per 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 2021, the Company CAR computed on consolidated basis is at -5.20% which is below the regulatory minimum of 15%. This is due to the fact that Non-Convertible Debentures ('NCD') that have been issued by JHL and invested as equity in JSFB, which are not considered as capital on a consolidated basis.

(i) Gearing Ratio

Particulars		**31-Mar-21**	**31-Mar-20**
Equity Share Capital		23,809.44	23,809.44
Other Equity		47,70,956.32	70,97,761.54
Total equity	(i)	**47,94,765.76**	**71,21,570.98**
Borrowings other than convertible preference shares		1,55,16,034.36	1,32,08,569.37
Less: cash and cash equivalents		-9,592.35	-30,494.75
Total debt	(ii)	**1,55,06,442.01**	**1,31,78,074.62**
Overall financing	(iii) = (i) + (ii)	**2,03,01,207.77**	**2,02,99,645.60**
Gearing ratio	(ii)/ (iii)	**0.76**	**0.65**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021, 31 March 2020.

(ii) Consolidated CAR

Particulars	**31-Mar-21**	**31-Mar-20**
Common Equity Tier1 (CET1) capital	(47,58,749.53)	(31,16,634.28)
Other Tier 2 capital instruments	-	-
Total Capital	**(47,58,749.53)**	**(31,16,634.28)**
Risk weighted assets	9,15,07,741.99	7,67,12,741.81
CET1 capital ratio	-5.20%	-4.06%
Total capital ratio	-5.20%	-4.06%

(Amounts are in INR thousands)

27 Change in liabilities arising from financing activities

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	**1,32,08,569.37**	-	23,07,465.00	-	-	1,55,16,034.37
Total liabilities from financing activities	**1,32,08,569.37**	**-**	**23,07,465.00**	**-**	**-**	**1,55,16,034.37**

Particulars	01-Apr-19	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-20
Debt securities	1,12,41,091.12	-	19,67,478.25	-	-	1,32,08,569.37
Total liabilities from financing activities	**1,12,41,091.12**	**-**	**19,67,478.25**	**-**	**-**	**1,32,08,569.37**

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

28 Segment Reporting

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

29 Foreign Exchange Transaction

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

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

30 Disclosure on COVID-19

Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.

The company being a NOFHC does not perform any operations and its primarily into the business of an Investment Company 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 issued NCD which is the primary debt incurred and the funds realizable from its Investment in associate company (Jana Small Finance Bank) shall be utilized to repay off the debts. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the Investment valuation of the company JHL.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the Bank. This may lead to a rise in the number of customer defaults and consequently an increase in provisions thereagainst.

The extent to which the COVID-19 pandemic, including the current “second wave” that has significantly increased the number of cases in India, will continue to impact the Bank's operations and financial results will depend on ongoing and future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory package dated March 27, 2020 and April 17, 2020, the bank had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification under the Income Recognition, Asset classification and Provisioning norms).

(Amounts are in INR thousands)

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. 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 the wholly-owned subsidiary with the Holding Company. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also 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. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

Regional Director, Ministry of Company Affairs , Hyderabad vide their letter dated 26th March 2021 has 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, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done within the second quarter of this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

32 Capital to Risk Assets Ratio

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

For the year ended 31 March 2021, the Company CAR computed on consolidated basis 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”) on January 9 2020, for its in-principle approval which was granted by the RBI vide their letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

33 Net Owned Fund

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

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2021. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India (“RBI”) on January 9 2020, for its in-principle approval which was granted by the RBI vide letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

(Amounts are in INR thousands)

34 Breach of Leverage Ratio on a Standalone basis

The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis.

For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. 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") on January 9 2020, for its in-principle approval which was granted by the RBI vide letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

35 Going Concern Basis of Accounting

The Company incurred a net loss of INR 232 crores during the year ended March 31, 2021 and has accumulated losses amounting to INR 900 crores, as of March 31, 2021 which has substantially eroded the net worth and further the Company has fixed term borrowings to the extent of INR 216 crores maturing within next 12 months for which management currently evaluating options to raise funds required for repayment. Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 32, 33, and 34 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 had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Accordingly, the financial statements have been prepared under going concern assumption.

36 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.

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

37 Maturity analysis of assets and liabilities

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

		31 March 2021			31 March 2020		
	Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
	Financial assets						
(a)	Cash and cash equivalents	9,592.35	-	9,592.35	30,494.75	-	30,494.75
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	2,03,00,420.67	2,03,00,420.67	-	2,03,00,420.67	2,03,00,420.67
(d)	Other financial assets	156.69	1,454.00	1,610.69	140.87	1.00	141.87
	Total financial assets	**9,749.04**	**2,03,01,874.67**	**2,03,11,623.71**	**30,635.62**	**2,03,00,421.67**	**2,03,31,057.29**
	Non-financial assets						
(a)	Current tax assets (net)	136.30	-	136.30	33.44	-	33.44
(b)	Property, plant and equipment	38.07	146.26	184.33	-	332.66	332.66
(c)	Other intangible assets	5.33	17.54	22.87	-	44.11	44.11
(d)	**Other non-financial assets**	-	-	-	-	-	-
	Prepaid Expenses	136.65		136.65	149.51		149.51
	Advance to suppliers	-		-	2.50		2.50
	Other advances	32.40		32.40	-		-
	Total non-financial assets	**348.75**	**163.80**	**512.55**	**185.46**	**376.77**	**562.23**
	Total Assets	**10,097.80**	**2,03,02,038.47**	**2,03,12,136.26**	**30,821.07**	**2,03,00,798.44**	**2,03,31,619.51**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.40	-	32.40	857.11	-	857.11
(b)	Debt securities	21,63,757.47	1,33,52,276.89	1,55,16,034.36	-	1,32,08,569.37	1,32,08,569.37
(c)	Other financial liabilities	410.00	-	410.00	330.00	-	330.00
	Total financial liabilities	**21,64,199.87**	**1,33,52,276.89**	**1,55,16,476.76**	**1,187.11**	**1,32,08,569.37**	**1,32,09,756.48**
	Non-financial liabilities						
(a)	Other non-financial liabilities	374.98	-	374.98	152.45	-	152.45
(b)	Provisions	-	518.76	518.76	-	139.60	139.60
	Total non-financial liabilities	**374.98**	**518.76**	**893.74**	152.45	139.60	292.05
	Equity						
(a)	Equity share capital	-	23,809.44	23,809.44	-	23,809.44	23,809.44
(b)	Other equity	-	47,70,956.32	47,70,956.32	-	70,97,761.54	70,97,761.54
	Total Equity	**-**	**47,94,765.76**	**47,94,765.76**	**-**	**71,21,570.98**	**71,21,570.98**
	Total Liabilities and Equity	**21,64,574.85**	**1,81,47,561.41**	**2,03,12,136.26**	**1,339.56**	**2,03,30,279.95**	**2,03,31,619.51**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

38 Asset Liability Management (ALM)

Maturity pattern of assets and liabilities as on 31 March 2021

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets									
Cash and Cash Equivalent	1,364.34	-	-	8,228.01	-	-	-	-	9,592.35
Bank Balance other than above	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	21,63,757.47	1,33,52,276.89	-	47,84,386.31	2,03,00,420.67
Other Financial Assets	-	-	-	-	156.69	1,453.00	1.00	-	1,610.69
Total	**1,364.34**	**-**	**-**	**8,228.01**	**21,63,914.17**	**1,33,53,729.89**	**1.00**	**47,84,386.31**	**2,03,11,623.71**
Financial liabilities									
Payables	32.40	-	-	-	-	-	-	-	32.40
Debt Securities	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-	1,55,16,034.36
Other financial liabilities	-	70.00	340.00	-	-	-	-	-	410.00
Total	**32.40**	**70.00**	**340.00**	**-**	**21,63,757.47**	**1,33,52,276.89**	**-**	**-**	**1,55,16,476.76**

Maturity pattern of assets and liabilities as on 31 March 2020

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets									
Cash and Cash Equivalent	10,193.76	-	-	-	-	20,300.98	-	-	30,494.75
Bank Balance other than above	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	18,26,722.86	1,13,81,846.50	70,91,851.31	2,03,00,420.67
Other Financial Assets	-	140.87	-	-	-	-	1.00	-	141.87
Total	**10,193.76**	**140.87**	**-**	**-**	**-**	**18,47,023.84**	**1,13,81,847.50**	**70,91,851.31**	**2,03,31,057.29**
Financial liabilities									
Payables	-	58.77	798.34	-	-	-	-	-	857.11
Debt Securities	-	-	-	-	-	18,26,722.86	1,13,81,846.50	-	1,32,08,569.37
Other financial liabilities	100.00	-	230.00	-	-	-	-	-	330.00
Total	**100.00**	**58.77**	**1,028.34**	**-**	**-**	**18,26,722.86**	**1,13,81,846.50**	**-**	**1,32,09,756.48**

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

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

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

a) Capital to Risk Assets Ratio

Particulars	31-Mar-21	31-Mar-20
CRAR %	-5.20%	-4.06%
CRAR - Tier I Capital	-47,58,749.53	-31,16,634.28
CRAR - Tier II Capital	-	-
Risk Weighted Assets	9,15,07,741.99	7,67,12,741.81
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

b) Investments

Particulars	31-Mar-21	31-Mar-20
(1) Value of Investments		
i) Gross value of investments		
- In India	2,03,00,420.67	2,03,00,420.67
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- in India	-	-
- Outside India	-	-
(iii) Net value of investments		
- In India	2,03,00,420.67	2,03,00,420.67
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provision made during the year	-	-
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	-	-

Particulars	31-Mar-21	31-Mar-20
Unsecured Advances	32.40	2.50

(Amounts are in INR thousands)

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

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

c) Derivatives

Disclosure with respect to outstanding Cross Currency Interest Rate Swap (CCIRS)

a) Cross Currency Interest Rate Swap

Particulars	31-Mar-21	31-Mar-20
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counter parties failed to fulfil their obligation under the agreements	-	-
iii) collateral required by the Bank upon entering into swaps	-	-
iv) concentration of credit risk arising from the swaps	-	-
v) fair value of the swap book	-	-

b) Exchange Traded Interest Rate Derivatives - Not applicable

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company's treasury function is responsible for company's access to financial markets. Further, treasury function monitors and manages various risks relating to treasury operations of the company including currency risk, market risk and liquidity risk. In course of managing these risks, the company may use various market instruments as permissible for the company based on RBI guidelines and internal approvals. Further, compliance with various policies and exposure limits is reviewed by the management. The Company does not enter into any trade in financial instruments including derivative financial instruments for speculative purposes. The existing exposure is hedged exposure which is towards external commercial borrowings borrowed.

Quantitative Disclosure

Sr. No.	Particulars	31-Mar-21		31-Mar-20	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	a) For hedging*	-	-	-	-
	b) For trading	-	-	-	-
(ii)	Marked to Market Positions				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposure	-	-	-	-

* Pertains to cross currency interest rate swap

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

d) Exposures

(i) Exposure to Real Estate Sector **(Amounts are in INR thousands)**

Category		31-Mar-21	31-Mar-20
Direct Exposure			
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures -	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31-Mar-21	31-Mar-20
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amounts are in INR thousands)

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

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

Schedule to the Balance sheet of the non-deposit taking Non-Banking Financial Company

(as required in terms of Paragraph 18 of Master Direction -Non-Banking Financial Company- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

Particulars			31-Mar-21		31-Mar-20	
Liabilities side			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	**Loans and advances availed by the non-banking financial company**					
	(a)	Non Convertible Debentures :		-		-
		Secured	48,75,089.39	-	40,78,062.82	-
		Unsecured	1,06,40,944.97	-	91,30,506.55	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans (specify nature)	-	-	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of**					
	(a)	In the form of Unsecured debentures	-	-		
	(b)	In the form of partly secured debentures i.e. debentures where	-	-		
	(c)	Other public deposits	-	-		

Assets side				31-Mar-21	31-Mar-20
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]**				
	(a)	Secured		-	-
	(b)	Unsecured		1,643.09	144.37
(4)	**Break up of Leased Assets and stock on hire and other assets counting**				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease	-	
		(b)	Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire	-	
		(b)	Repossessed Assets	-	
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed	-	
		(b)	Loans other than (a) above	-	
(5)	**Break-up of Investments**				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (Bank Fixed Deposits)	8,228.01	-

(Amounts are in INR thousands)

	Long Term investments				
	1	Quoted			
		(i)	Share		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	2,03,00,420.67	2,03,00,420.67
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others - Fixed Deposit	-	20,300.98

(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above :**					
	Category			**Amount net of provisions**		
				Secured	**Unsecured**	**Total**
	1	**Related Parties ****				
		(a)	Subsidiaries	-	-	-
		(b)	Companies in the same group	-	-	-
		(c)	Other related parties	-	1,643.09	1,643.09
	2	Other than related parties		-	-	-
	Total					

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both**				
	Category			**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1	Related Parties **			
		(a)	Subsidiaries	2,03,00,420.67	2,03,00,420.67
		(b)	Companies in the same group	-	-
		(c)	Other related parties	-	-
	2	Other than related parties		-	-
	Total				

(8)	**Other information**				
	Particulars			**31-Mar-21**	**31-Mar-20**
	(i)	Gross Non-Performing Assets			
		(a)	Related parties	-	-
		(b)	Other than related parties	-	-
	(ii)	Net Non-Performing Assets			
		(a)	Related parties	-	-
		(b)	Other than related parties	-	-
	(iii)	Assets acquired in satisfaction of debt		-	-

(Amounts are in INR thousands)

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

e) Miscellaneous

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

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

iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures (Series A - H)	ICRA Limited	10-Mar-21	PP-MLD [ICRA]B+ (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I - J)	India Ratings and Research	14-Oct-20	IND B+/ Stable	IND B+/ Stable

iv) Revenue Recognition
There is no postponement of revenue recognition during the year which is subjected to resolution of significant uncertainities.

v) Draw Down from Reserves
There has been no draw down from reserves during the year

vi) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
There are no overseas asset owned by the Company

vii) Off-balance Sheet SPVs sponsored
There are no off balance sheet SPVs sponsored.

viii) Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items included in the current year's statement of profit and loss.

f) Customer complaints

Particulars	31-Mar-21	31-Mar-20
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	-	-
(c) No. of complaints redressed during the year	-	-
(d) No. of complaints pending at the end of the year	-	-

g) Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016
There were no instances of reportable fraud for the year ended 31 March 2021 and 31 March 2020.

44 Prior year comparatives
Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA HOLDINGS LIMITED

MSKC
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Holdings Limited (the "Company"), its associate, which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in 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 2021, consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

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'). 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 2021, 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 2021, is -5.20 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 31 to the consolidated financial statements).

ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires 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 1 September 2016. The net owned funds of the Company as on 31 March 2021, is in a deficit of Rs. 1,50,26,204 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the consolidated financial statements is presently unascertainable. (Refer note 32 to the audited consolidated financial statements).

iii. As per RBI guidelines, the NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 33 to the audited consolidated financial statements)

These matters were also qualified in our report on the consolidated financial statements for the year ended 31 March 2020.

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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 34 in the consolidated financial statements, which indicates that the Company incurred a net loss of INR 27,36,175.86 thousands during the year ended 31 March 2021 and has accumulated losses amounting to INR 2,78,06,255.96 thousands, as of that date, which has fully 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 2021 as stated in the Basis of Qualified Opinion section above. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Further, the Company has considered appropriateness of going concern based on key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 29 to the consolidated financial statements which describes the extent to which the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment in associate in the books of the Company will depend on the future developments.

Our opinion is not qualified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The other information included in the Director's Report have not been adjusted for the impacts as described in the Basis for Qualified section above Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matter

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

Impairment Assessment of Investment in Associate:

Refer Note 2 to the Consolidated Financial Statement with respect to the disclosures of Investment in Associate.

The investment in the associate is accounted under equity method and is tested for impairment annually. On March 31, 2021, carrying value of Investment in associate amounted to INR 13,25,395.62 thousands (Previous year March 31, 2020: 18,92,078.39 thousands).

The annual impairment testing of carrying value of investment in the associate is considered to be a key audit matter due to the materiality of investment for the company and the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.

Our key audit procedures included:

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. Reviewed the management's impairment assessment and assessed the reasonableness of judgements and assumptions used in such impairment assessment.
iii. Assessed the accuracy of the impairment loss and evaluated the adequacy of the financial statement disclosures.

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company and of its associate and 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 and of its associates are responsible for overseeing the financial reporting process of the Company and of its associate.

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

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

e. The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors of the Company as on 31 March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company, none of the directors of the Company, its associate company is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate. Refer Note 14(e) to the consolidated financial statements.

   ii. The Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate company incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its associate to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552
UDIN: 21233552AAAAAD4151

Place: Bengaluru
Date: September 23, 2021

MSKC
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JANA HOLDINGS LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Jana Holdings Limited on the consolidated Financial Statements for the year ended 31 March 2021]

Report on the Internal Financial Controls 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 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Jana Holdings Limited (hereinafter referred to as "the Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, its associate company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements 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 ("the 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its associate company 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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 internal financial controls with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company and its associate company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552
UDIN: 21233552AAAAAD4151

Place: Bengaluru
Date: September 23, 2021

JANA HOLDINGS LIMITED

Consolidated Balance Sheet as at 31 March 2021

(Amounts are in INR thousands)

Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalent	1(i)	9,592.35	30,494.75
(b) Bank Balance other than (a) above	1(ii)	-	-
(c) Investments	2	13,25,395.62	18,92,078.39
(d) Other Financial Assets	3	1,610.69	141.87
(2) Non- Financial Assets			
(a) Current tax assets (Net)	4	136.30	33.44
(b) Property, Plant and Equipment	5	184.33	332.66
(c) Other Intangible assets	6	22.87	44.11
(d) Other Non financial assets	7	169.05	152.01
Total Assets		**13,37,111.21**	**19,23,277.22**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8	32.40	857.11
(b) Debt Securities	9	1,55,16,034.36	1,32,08,569.37
(c) Other financial liabilities	10	410.00	330.00
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	374.98	152.45
(b) Provisions	12	518.76	139.60
(3) Non-current liability and disposal group held for sale		-	-
(4) EQUITY			
(a) Equity Share capital	13	23,809.44	23,809.44
(b) Other Equity	14	-1,42,04,068.73	-1,13,10,580.76
Total Liabilities and Equity		**13,37,111.21**	**19,23,277.22**

Summary of significant accounting policies

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

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

ICAI Firm Registration No.:001595S

Pankaj S Bhauwala

Partner

Membership No: 233552

Place: Bangalore

Date: 23 Sept 2021

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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 23 Sept 2021

Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bangalore

Date: 23 Sept 2021

Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 23 Sept 2021

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 23 Sept 2021

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	For the year ended 31-March-2021	For the year ended 31-March-2020
	Revenue from Operations			
(i)	Dividend Income		-	-
(I)	Total Revenue from Operations		-	-
(II)	Other Income	15	1,380.57	337.35
(III)	Total Income (I+II)		1,380.57	337.35
	Expenses			
(i)	Finance Costs	16	23,07,465.00	19,80,458.24
(ii)	Employee Benefits Expenses	17	10,480.28	8,688.67
(iii)	Depreciation and amortization	18	169.57	123.68
(iv)	Others expenses	19	10,070.94	6,855.98
(IV)	Total Expenses (IV)		23,28,185.79	19,96,126.57
(V)	Loss before exceptional items, tax and share of loss of Associate (III - IV)		(23,26,805.22)	(19,95,789.22)
(VI)	Exceptional items			-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(23,26,805.22)	(19,95,789.22)
(VIII	Share of Profit/(loss) of the associate accounted for using equity method		(4,09,370.64)	(16,96,615.53)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		(27,36,175.86)	(36,92,404.74)
(VIII	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		(27,36,175.86)	(36,92,404.74)
(X)	Earnings per equity share (for continuing operations)	20		
	Basic (Rs.)		(1,149.20)	(1,550.82)
	Diluted (Rs.)		(1,149.20)	(1,550.82)

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

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Bangalore
Date: 23 Sept 2021

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 23 Sept 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA HOLDINGS LIMITED

Statement of Standalone cash flows for the year ended 31 March 2021

(Amounts are in INR thousands)

	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities		
Profit / Loss before tax	(27,36,175.86)	(36,92,404.74)
Adjustments for:		
Depreciation and amortization expenses	169.57	123.68
Share of loss of the associate accounted for using equity method	4,09,370.64	16,96,615.53
Impairment on financial instruments	-	-
Provisions	379.16	139.60
Finance cost (Interest on debt securities)	23,07,465.00	19,67,478.25
Operating Loss before working capital changes and adjustments	**(18,791.51)**	**(28,047.68)**
Changes in working capital		
(Decrease) / Increase in payables	(824.71)	(532.34)
Decrease/ (Increase) in other financial assets	(1,468.83)	(140.87)
(Decrease) / Increase in other financial liabilities	80.00	230.00
(Decrease) / Increase in other non-financial liabilities	222.54	(777.65)
Decrease/ (Increase) in other non financial assets	(17.04)	(152.01)
Cash used in operations before adjustments	**(20,799.54)**	**(1,372.87)**
Income tax paid / Current tax assets (net)	(102.86)	39.75
Net cash flows from (used in) operating activities (A)	(20,902.40)	(29,380.80)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets		(360.73)
Investment in associate	-	(14,70,000.91)
Net cash flow from / (Used in) investing activities (B)	-	(14,70,361.64)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	14,89,996.56
Proceeds from Debt securities issued	-	-
Others	-	327.36
Share Issue Expenses	-	(5,570.00)
Net cash flow from financing activities (C)	-	14,84,753.92
Net increase in cash and cash equivalents (A+B+C)	(20,902.40)	(14,988.52)
Cash and cash equivalents at the beginning of the year	30,494.75	45,483.27
Cash and cash equivalents at the end of the year	9,592.34	30,494.75
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,364.34	10,193.77
On Deposits with Banks	8,228.01	20,300.98
Total cash and bank balances at end of the year	9,592.34	30,494.75

See accompanying notes to the financial statements

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For MSKC & Associates
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Chartered Accountants
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Pankaj S Bhauwala
Partner
Membership No: 233552

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Place: Bangalore
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DIN:00163276

Place: Bangalore
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Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA HOLDINGS LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2021

(Amounts are in INR thousands)

(A) Equity share capital	As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening	23,80,944	23,809.44	19,92,114	19,921.14
Add: Issued during the year	-	-	3,88,830	3,888.30
Closing	**23,80,944**	**23,809.44**	**23,80,944**	**23,809.44**

(B) Other equity

01 April 2020 to 31 March 2021

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other comprehensive income	Total
Balance at the beginning of the reporting period	1,37,47,177.92	30,339.16	(2,50,70,080.10)	(18,017.72)	(1,13,10,580.76)
Total Comprehensive Income for the year			(27,36,175.86)	(1,57,312.11)	(28,93,487.97)
Premium on issue of equity shares					-
Less: Share Issue Expenses					-
Balance at the end of the reporting period	**1,37,47,177.92**	**30,339.16**	**(2,78,06,255.96)**	**(1,75,329.83)**	**(1,42,04,068.73)**

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other comprehensive income	Total
Balance at the beginning of the reporting period	1,22,66,639.66	30,339.16	(2,13,77,675.36)	-	(90,80,696.55)
Total Comprehensive Income for the year	-	-	(36,92,404.74)	(18,017.72)	(37,10,422.47)
Premium on issue of equity shares	14,86,108.26	-	-	-	14,86,108.26
Less: Share Issue Expenses	5,570.00	-	-	-	5,570.00
Balance at the end of the reporting period	**1,37,47,177.92**	**30,339.16**	**(2,50,70,080.10)**	**(18,017.72)**	**(1,13,10,580.76)**

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

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For and on behalf of the Board of Directors of Jana Holdings Limited
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Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA HOLDINGS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31 March 2021

1 Company Overview

1.1 Reporting Entity

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

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. 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 the wholly-owned subsidiary with the Holding Company. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also 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. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

Regional Director, Ministry of Company Affairs , Hyderabad vide their letter dated 26th March 2021 has 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, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done in this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

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

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in thousands rounded off as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

1.3 Basis of preparation

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

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

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

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the current and previous year may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.The financial statements for the year ended 31 March 2019 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and Associates as at and for the year ended 31 March 2021. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If associate uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that associate's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2021.

1.5 Consolidation procedure:

Assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the company determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate in the Statement of Profit and Loss'.

When a company transacts with an associate, profit or losses resulting from the transactions with associate are recognised in the company's consolidated financial statements only to the extent of interests in the associate that are not related to the company.

1.6 Functional and Presentation currency

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

1.7 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

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

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

The key estimates and assumptions used in preparation of consolidated financial statements are;

i. Fair value of financial instruments

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

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

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

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

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

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

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate. Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

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

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

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

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

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

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

b. **Financial Liabilities**

Initial recognition and measurement

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

Subsequent measurement

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

c. **De-recognition of financial assets and financial liabilities**

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

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

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

d. **Modifications of financial assets and financial liabilities**

Financial assets

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

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

Financial liabilities

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

e. **Offsetting financial assets and financial liabilities**

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

f. Fair value measurement

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

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

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

iv. Employee Benefits

i. Short term employee benefits

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

v. Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

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

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

Particulars	Useful Life
Computers and Printers	3 Years

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

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

vi. Other Intangible assets

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

Particulars	Useful Life
Computer Software	3 Years

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

vii. Impairment (non-financial asset)

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

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

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

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

viii. Foreign currency transactions

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

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

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

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

x. Income taxes

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

a. Current tax:

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

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

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

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

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

xi. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

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

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

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

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

xv. Segment Reporting

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

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

xvi. Recent Indian Accounting Standards (IndAs)

Ind AS 116 Amendment

Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, with respect to IndAs 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019. This amendment had no impact on financial statement.

Standards (including amendments) issued but not yet effective
There are no new standards including amendments issued but not yet effective.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

1	Cash and Cash Equivalents		31-Mar-21	31-Mar-20
	Cash on hand			
	Balances with banks (of the nature of cash and cash equivalents)		1,364.34	10,193.76
	Others (Fixed Deposits with Banks) - *(Refer Note-1 below)		8,228.01	20,300.98
	Total	(I)	**9,592.35**	**30,494.75**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	(II)	-	-
	Total Cash and bank balances	(I+II)	**9,592.35**	**30,494.75**

* Note-1

Fixed Deposits with banks represents the deposits including the interest accrued on deposits placed with its associate company Jana Small Finance Bank Limited being 3 deposits each of INR 25 Lakhs amounting to INR 75 Lakhs maturing on 02 June 2021.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

2 Investments

Particulars	As at 31 March 2021			As at 31 March 2020		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	1	2	3
Equity instruments	-	-	-	-	-	-
Jana small finance bank (Associate) Unquoted (fully paid-up of Rs. 10/- each)	18,92,078.39	-	-	21,36,710.73	-	-
Investment made during the year	-			14,70,000.91		
Share in the Profit/(loss) of associates	-4,09,370.64			-16,96,615.53		
Share in Other comprehensive Income	-1,57,312.11			-18,017.72		
Dividend from Jana small finance bank				-		
Total - Gross (A)	**13,25,395.62**	-	-	**18,92,078.39**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	13,25,395.62	-	-	18,92,078.39	-	-
Total (B)	**13,25,395.62**	-	-	**18,92,078.39**	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total - Net D= (A)-(C)	**13,25,395.62**	-	-	**18,92,078.39**	-	-

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

3 Other financial assets		31-Mar-21	31-Mar-20
(I) Security Deposits	(I)	1,609.00	1.00
(II) Others Receivables			
Considered good -Unsecured from related parties *(Refer Note below)		-	139.17
Considered good -Unsecured other than related parties		1.69	1.69
		1.69	**140.87**
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	**1.69**	**140.87**
Total		**1,610.69**	**141.87**

Note:

The entity has entered into transactions with its parent company Jana Capital Limited (JCL) for the FY 2019-2020. These are in the nature of payments made by JCL on behalf of Jana Holdings Limited (JHL) and vice versa. The list of transactions entered into between the two entities are provided in detail in Note 22.

4 Current tax assets (net)	31-Mar-21	31-Mar-20
TDS receivable	136.30	33.44
Total	**136.30**	**33.44**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

5 Property, Plant and Equipment-Tangible assets

(Amounts are in INR thousands)

Particulars	Gross block				Depreciation				Net block	
	As at 01-Apr-20	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-21	As at 01-Apr-20	For the year	On Deductions/ Adjustments	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Owned assets										
Computers and Printers	452.22	-	-	452.22	119.55	148.33	-	267.88	184.33	332.66
Total	452.22	-	-	452.22	119.55	148.33	-	267.88	184.33	332.66

6 Other - Intangible assets

(Amounts are in INR thousands)

Particulars	Gross block				Amortization				Net block	
	As at 01-Apr-20	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-21	As at 01-Apr-20	For the year	On Deductions/ Adjustments	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Computer Software	63.72	-	-	63.72	19.61	21.24	-	40.85	22.87	44.11
Total	63.72	-	-	63.72	19.61	21.24	-	40.85	22.87	44.11

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

7 Other Non-financial assets	**31-Mar-21**	**31-Mar-20**
Prepaid Expenses	136.65	149.51
Advance to suppliers	-	2.50
Other advances	32.40	-
Total	**169.05**	**152.01**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

8 Payables	As at 31 March 2021	As at 31 March 2020
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-
(II) Other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.40	857.11
Total Other payables	**32.40**	**857.11**

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

9 Debt Securities

Particulars	As at March 31, 2021				As at March 31, 2020			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	1,55,16,034.36	-	-	1,55,16,034.36	1,32,08,569.37	-	-	1,32,08,569.37
Total (A)	**1,55,16,034.36**	-	-	**1,55,16,034.36**	**1,32,08,569.37**	-	-	**1,32,08,569.37**
Debt securities in India	69,41,291.81	-	-	69,41,291.81	58,50,092.88	-	-	58,50,092.88
Debt securities outside India	85,74,742.55	-	-	85,74,742.55	73,58,476.49	-	-	73,58,476.49
Total (B)	**1,55,16,034.36**	-	-	**1,55,16,034.36**	**1,32,08,569.37**	-	-	**1,32,08,569.37**

Particulars	31-Mar-21	31-Mar-20
Debt securities in India (Secured)	48,75,089.39	40,78,062.82
Debt securities in India (Unsecured)	20,66,202.42	17,72,030.06
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	85,74,742.55	73,58,476.49
Total	**1,55,16,034.36**	**1,32,08,569.37**

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

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2021	Balance as at 31 March 2020	Issue Date	Maturity Date	XIRR
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	20,66,202.42	17,72,030.06	30-Nov-18	30-Nov-23	16.60%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	8,53,284.11	7,32,206.76	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	10,23,940.93	8,78,648.11	28-Sep-17	27-May-23	16.54%
Government of Singapore	600	Series C	1,000.00	10,23,940.93	8,78,648.20	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	17,06,568.22	14,64,413.52	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	8,53,284.11	7,32,206.76	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	17,01,488.67	14,60,302.26	06-Oct-17	27-May-23	16.52%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	14,12,235.60	12,12,050.88	06-Oct-17	27-May-23	16.52%
ECL Finance Limited	1,550	Series H	1,000.00	27,11,331.92	22,51,339.95	27-Mar-18	26-May-23	20.43%

(Amounts are in INR thousands)

Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	7,01,104.84	5,91,587.69	21-Dec-18	21-Dec-21	18.51%
Centrum Retail Services Limited	400	Series J2	1,000.00	5,59,610.17	4,72,525.31	27-Dec-18	27-Dec-21	18.43%
Centrum Retail Services Limited	400	Series J3	1,000.00	5,57,546.49	4,70,790.68	04-Jan-19	04-Jan-22	18.43%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	2,07,906.25	1,75,642.06	17-Jan-19	17-Jan-22	18.37%
Centrum Retail Services Limited	100	Series J5	1,000.00	1,37,589.72	1,16,177.13	01-Feb-19	01-Feb-22	18.43%
				1,55,16,034.36	**1,32,08,569.37**			

* 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).
Series H and Series J1 to J5 Debentures are secured through first ranking exclusive pledge created over (a) the Pledged Shares of the Jana Small Finance Bank ("Target Company") by the Issuer under the Small Finance Bank Pledge Agreement, (b) the Parent Company Pledged Shares of Jana Capital Limited ("Parent Company") by Jana Urban Foundation under the Parent Pledge Agreement, and (c) Parent Company Shareholders' Undertaking, each in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) under or pursuant to the relevant Pledge Agreement.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares at INR 951.09 per share has been determined by Management based on external valuation report issued during the year 2018-2019. However for the FY 2019-2020 and FY 2020-2021 the fair value per share has been estimated at INR 960.59 per share. The entity understands that increase in per value share could not be reversed since this cannot be constituted as a permanent increase and hence the investments are valued at INR 951.09 per share.

10 Other Financial Liabilities	31-Mar-21	31-Mar-20
Provision for Professional fees	70.00	100.00
Audit Fee Payable	340.00	230.00
Total	**410.00**	**330.00**

11 Other Non - Financial Liabilities	31-Mar-21	31-Mar-20
Statutory dues	374.98	152.45
Total	**374.98**	**152.45**

12 Other Non - Financial Liabilities	31-Mar-21	31-Mar-20
Provision for Leave Encashment (Refer note-18 for details)	518.76	139.60
Total	**518.76**	**139.60**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

13 Equity Share capital

	31-Mar-21	31-Mar-20
Authorized		
Equity Share Capital (As at 31 March 2021-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2020 : Rs. 2,00,00,000 (2,000,000 Equity Shares of Rs. 10/- each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2021-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each), As at 31 March 2020 : NIL	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2020: 2,380,944) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	23,809.44
Total	23,809.44	23,809.44

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	23,80,944	23,809.44	23,80,944	23,809.44

(b) Rights, preferences and restrictions attached to shares

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

(Amounts are in INR thousands)

(c) Shares held by holding company/ultimate holding company

	31-Mar-21	31-Mar-20
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31 March 2020: 2,380,944) Equity Shares of Rs. 10/- each, fully paid-up	23,809.44	23,809.44
Total	23,809.44	23,809.44

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

Name of the shareholder	31-Mar-21		31-Mar-20	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	23,80,944	100	23,80,944	100

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

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

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

14	Other Equity	31-Mar-21	31-Mar-20
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,22,66,639.66
	Add : Securities premium credited on share issue	-	14,86,108.26
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	5,570.00
	Closing balance	1,37,47,177.92	1,37,47,177.92
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	30,339.16	30,339.16
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,50,70,080.10)	(2,13,77,675.36)
	Add: Net Profit/(Net Loss) for the current year	(27,36,175.86)	(36,92,404.74)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(2,78,06,255.96)	(2,50,70,080.10)
(d)	**Other Comprehensive Income**		
	Opening balance	(18,017.72)	-
	Add: Net Profit/(Net Loss) for the current year	(1,57,312.11)	(18,017.72)
	Closing balance	(1,75,329.83)	(18,017.72)
	Total Reserves and surplus	-1,42,04,068.73	-1,13,10,580.76

Nature and purpose of reserves

(a) **Securities Premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) **Statutory Reserve**

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2021 as the Company has incurred losses.

(c) **Retained Earnings**

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) **Debenture Redemption Reserve**

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue. Further the entity shall on or before the 30th day of April in each year, in respect of debentures issued, invest or deposit, as the case may be, a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposit. The applicable dates for such investment for each of its series of debentures is provided as under:

Debenture Series Reference	Applicable date for investment (on or before)
Series J1 to J5	30-Apr-21
Series A to I	30-Apr-23

(e) Contingent Liabilities and commitments

a	Contingent Liabilities	31-Mar-21	31-Mar-20
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
b	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

15 Other Income

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on deposit with Banks	1,380.57	334.42
Interest on Income tax refund	-	2.93
Total	**1,380.57**	**337.35**

16 Finance Cost

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on debt securities	23,07,465.00	19,67,478.24
Other Finance cost charges*	-	12,980.00
Total	23,07,465.00	19,80,458.24

* The amount pertains to Compensation Charges plus applicable taxes paid for delay in the fulfilment of conditions precedent and conditions subsequent contained in the transaction documents relating to an NCD series. These payments have been approved at the meeting of the Board of Directors held on September 23, 2019 and October 21, 2019.

17 Employee Benefit Expenses

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Salaries and wages	10,101.12	8,549.06
Provision for Leave Encashment (Refer Note-1 below)	379.16	139.60
Total	**10,480.28**	**8,688.66**

Note:1

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

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

18

Depreciation and amortization expense	For the year ended 31-March-2021	For the year ended 31-March-2020
on tangible assets (Refer note 5)	148.33	105.82
on intangible assets (Refer note 6)	21.24	17.86
Total Depreciation and amortization expense	**169.57**	**123.68**

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

19 Other Expenses

		For the year ended 31-March-2021	For the year ended 31-March-2020
a)	Rent, taxes and energy costs	274.64	443.64
	Repairs and maintenance	15.53	10.79
	Communication Costs	40.37	28.87
	Printing and stationery	36.73	23.72
	Advertisement and publicity	67.68	39.43
	Director's fees, allowances and expenses	531.00	708.00
	Auditor's fees and expenses	504.00	300.00
	Legal and Professional charges	5,815.54	4,102.70
	Insurance	211.23	49.21
	Bank Charges	2.61	0.63
	Stamps and Franking Charges	16.00	1.56
	Surveillance Fee	2,386.55	970.55
	Travelling expenses	63.00	67.91
	Internal Audit	101.60	80.00
	Other expenditure	4.46	28.96
	Total	**10,070.94**	**6,855.98**

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

		For the year ended 31-March-2021	For the year ended 31-March-2020
b)	**As auditor:**		
	Audit Fees	468.00	125.00
	Other services	36.00	175.00
	Total	**504.00**	**300.00**

(Amounts are in INR thousands)

20 Earnings/ Loss per share

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

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

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

	31-Mar-21	31-Mar-20
Net Loss as per the statement of Profit and Loss	(27,36,175.86)	(36,92,404.74)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(27,36,175.86)	(36,92,404.74)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(27,36,175.86)**	**(36,92,404.74)**
Weighted average number of equity shares for basic EPS*	23,80,944.00	19,92,114.00
Effect of dilution:	-	-
Rights Shares Issued	-	3,88,830.00
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**23,80,944.00**
Basic loss per share (INR)	(1,149.20)	(1,550.82)
Diluted loss per share (INR)	(1,149.20)	(1,550.82)

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

21 Leases

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

- As per Para 5 of Ind AS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.5,703 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2020-2021. This is in line with the treatment adopted by the entity for the previous financial year 2019-2020.

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

22 Related Party Disclosures: 31 March 2021

A) Name of Related Parties and Relationship with related parties

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

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and up to 30th March 2020)
x. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
xi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Abraham Chacko	Independent Director
v. Mrs. Saraswathy Athmanathan	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 30th March 2020)
viii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Nature of Transactions entered with related parties

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	-	-	14,89,996.56	1,37,70,987.36
	Insurance Expenses paid by JCL on behalf of JHL	-	-	-	(161.83)
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	-	-	(57.45)	-
	Amount payable to JCL	-	32.40		
	Expenses paid by JHL on behalf of JCL	(958.38)	-	-	136.00
	Receipt by JHL from JCL on account of Expenses paid on behalf	802.59	-	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	-	-	165.00

(Amounts are in INR thousands)

ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	13,25,395.62	(14,70,000.90)	2,03,00,420.67
	Amount paid towards creation of 8 Fixed Deposit	-	-	(20,000.00)	-
	Fixed Deposits balances	-	7,500.00	20,000.00	20,000.00
	Withdrawal of Fixed Deposit with interest	13,341.65	-		
	Bank Current Account Balance	-	-	-	0.19
	Interest accrued on fixed deposit placed	-	728.01	300.98	300.98
	Amount paid towards professional services	(149.04)	-	(118.80)	(21.60)
	Reimbursement of expense	-	-	(2,755.61)	-
	Liability booked towards TDS, GST & stamp paper expenses payable	-	-	(1,095.77)	(600.00)
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(81.01)	-	(56.95)	(5.18)
	Parental and Group Employee Insurance Reimbursement	(192.34)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid on behalf of JCL	-	-	(99.80)	-
	Salary	(967.20)	-	-	-
	Reimbursement of expense	(2.74)	-	-	-
ii) Mr. Krishnan Iyer	Salary	-	-	(396.82)	-
iii) Ms. Vidya Sridharan	Salary	(840.12)	-	(333.90)	-
	Salary paid on behalf of JCL	-	-	(24.80)	-
	Salary paid to JCL on account of salary payments made for the month of Oct-2019	-	-	(57.45)	-
	Reimbursement of expense	(86.01)	-	(3.04)	-
iv) Ms. Jyoti Rao	Salary	(231.93)			
	Reimbursement of expense	(20.53)			
C) Directors					
i. Mr. Abraham Chacko	Sitting fees	(231.25)	-	(270.00)	(45.00)
	Reimbursement of expense	(6.40)	-	(14.99)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees	(185.00)	-	(225.00)	
	Reimbursement of expense	-	-	(1.90)	-
iii Mr. Rajamani Muthuchamy	Salary	(5,402.35)	-	(4,549.84)	-
	Salary paid on behalf of JCL	-	-	(0.00)	-
	Car EMI Expenses paid to JSFB on behalf of Mr. Rajamani Muthuchamy	-	-	(852.52)	-
	Reimbursement of expense	(10.64)	-	(42.41)	-

23 Fair values of financial assets and financial liabilities

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

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

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

(Amounts are in INR thousands)

24 Fair value hierarchy

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

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

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

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

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

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

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	9,592.35	9,592.35
Bank balance other than cash and cash equivalent	-	-	-	-	-
Investment in associates	-	-	13,25,395.62	13,25,395.62	13,25,395.62
Other Financial Assets	-	-	1,610.69	1,610.69	1,610.69
Financial Liabilities					
Payables	-	-	32.40	32.40	32.40
Debt securities	-	-	1,55,16,034.36	1,55,16,034.36	1,55,16,034.36
Other financial liabilities	-	-	410.00	410.00	410.00

Fair value measurement hierarchy of assets as at March 31, 2020

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	30,494.75	-	-	30,494.75	30,494.75
Bank balance other than cash and cash equivalent	-	-	-	-	-
Investment in associates	-	-	18,92,078.39	18,92,078.39	18,92,078.39
Other Financial Assets	-	-	141.87	141.87	141.87
Financial Liabilities					
Payables	-	-	857.11	857.11	857.11
Debt securities	-	-	1,32,08,569.37	1,32,08,569.37	1,32,08,569.37
Other financial liabilities	-	-	330.00	330.00	330.00

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

(Amounts are in INR thousands)

25 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and meets the capital adequacy requirements (CRAR) of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per 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 2021, the Company CAR computed on consolidated basis is at -5.20% which is below the regulatory minimum of 15%. This is due to the fact that Non-Convertible Debentures ('NCD') that have been issued by JHL and invested as equity in JSFB, which are not considered as capital on a consolidated basis.

(i) **Gearing Ratio**

Particulars		31-Mar-21	31-Mar-20
Equity Share Capital		23,809.44	23,809.44
Other Equity		-1,42,04,068.73	-1,13,10,580.76
Total equity	(i)	**-1,41,80,259.29**	**-1,12,86,771.32**
Borrowings other than convertible preference shares		1,55,16,034.36	1,32,08,569.37
Less: cash and cash equivalents		-9,592.35	-30,494.75
Total debt	(ii)	**1,55,06,442.01**	**1,31,78,074.62**
Overall financing	(iii) = (i) + (ii)	**13,26,182.72**	**18,91,303.30**
Gearing ratio	(ii)/ (iii)	**11.69**	**6.97**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021, 31 March 2020.

(ii) **Consolidated CAR**

Particulars	31-Mar-21	31-Mar-20
Common Equity Tier1 (CET1) capital	(47,58,749.53)	(31,16,634.28)
Other Tier 2 capital instruments	-	-
Total Capital	**(47,58,749.53)**	**(31,16,634.28)**
Risk weighted assets	9,15,07,741.99	7,67,12,741.81
CET1 capital ratio	-5.20%	-4.06%
Total capital ratio	-5.20%	-4.06%

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

26 Change in liabilities arising from financing activities

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	1,32,08,569.37	-	23,07,465.00	-	-	1,55,16,034.37
Total liabilities from financing activities	1,32,08,569.37	-	23,07,465.00	-	-	1,55,16,034.37

Particulars	01-Apr-19	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-20
Debt securities	1,12,41,091.12	-	19,67,478.25	-	-	1,32,08,569.37
Total liabilities from financing activities	1,12,41,091.12	-	19,67,478.25	-	-	1,32,08,569.37

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

27 Segment Reporting

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

28 Foreign Exchange Transaction

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

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

29 Disclosure on COVID-19

Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The company being a NOFHC does not have any operations other than holding investment in the Bank. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the carrying value of investment in the Bank. Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency. This may lead to a rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Bank's operations and financial results will depend on ongoing and future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.

(Amounts are in INR thousands)

30 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received 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. 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 the wholly-owned subsidiary with the Holding Company. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also 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. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

Regional Director, Ministry of Company Affairs , Hyderabad vide their letter dated 26th March 2021 has 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, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done in this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

31 Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended 31 March 2021, the Company CAR computed on consolidated basis 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") on January 9 2020, for its in-principle approval which was granted by the RBI vide their letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

32 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and 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, 2021. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") on January 9 2020, for its inprinciple approval which was granted by the RBI vide letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

(Amounts are in INR thousands)

33 Breach of Leverage Ratio on a Standalone basis

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis.

For the year ended 31 March 2021, the Company had a leverage ratio of 3.24 vis-àvis the regulatory threshold of 1.25 on a standalone basis. 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") on January 9 2020, for its inprinciple approval which was granted by the RBI vide letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

34 Going Concern Basis of Accounting

The Company incurred a net loss of INR 27,36,175.86 thousands during the year ended March 31, 2021 and has accumulated losses amounting to INR 2,78,06,255.96 thousands, as of March 31, 2021 which has fully eroded the net worth and further the Company has fixed term borrowings to the extent of INR 216 crores maturing within next 12 months for which management currently evaluating options to raise funds required for repayment. Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 31, 32 and 33 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 had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Further, considered appropriateness of going concern based on key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

35 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.

36 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Bangalore
Date: 23 Sept 2021

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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 23 Sept 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

6TH ANNUAL REPORT

FY 2021-22

CORPORATE INFORMATION

Board of Directors:

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

Statutory Auditors
Murali & Venkat, Chartered Accountants

Secretarial Auditors
Nagendra D. Rao, Practicing Company Secretary

Registered Office

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

Bankers
HDFC Bank Limited, Federal Bank Limited, Jana Small Finance Bank.

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

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

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

The Members of

Jana Holdings Limited

Your Directors are pleased to present the 6th Annual Report on the business and state of affairs of the Company together with the audited financial statement of the Company for the financial year ended March 31, 2022.

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

Rupees in Thousands

	Standalone	
Particulars	**Year ended 31.3.2022**	**Year ended 31.3.2021**
Revenue from Operations	-	-
Other Income	450.89	1,380.57
Total Revenue	450.89	1,380.57
Total Expenditure	24,33,773.69	23,28,185.79
Profit/(Loss) before Taxation	(24,33,773.69)	(23,26,805.22)
Tax expenses	-	-
Profit/(Loss) after Taxation	(24,33,773.69)	(23,26,805.22)
Surplus/(deficit) carried to the Balance Sheet	(24,33,773.69)	(23,26,805.22)

Rupees in Thousands

	Consolidated	
Particulars	**Year ended 31.3.2021**	**Year ended 31.3.2020**
Revenue from Operations	-	-
Other Income	450.89	1,380.57
Total Revenue	450.89	1,380.57
Total Expenditure	24,33,773.69	23,28,185.79
Profit/(Loss) before tax and share of loss of Associate	(24,33,322.80)	(23,26,805.22)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,370.64)
Profit/(Loss) after Taxation	(33,34,941.45)	(27,36,175.86)
Surplus/(deficit) carried to the Balance Sheet	(33,34,941.45)	(27,36,175.86)

2. **State of Company affairs**

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

During the year under review, the total expenditure was Rs. 24,337.73 lakhs as against Rs. 23,281.86 lakhs for the financial year ended 31st March 2021. The finance cost increased from Rs. 23,074.65 lakhs (FY 2020-21) to Rs. 27,238.11 lakhs (FY 2021-22), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company.

3. **Dividend**

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

4. **Amount proposed to be carried to reserves**

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

5. **Share Capital**

The Authorised share capital of the Company as on 31st March 2022 is Rs. 50,00,00,000/- consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2022 stood at Rs. 2,38,09,440/- divided into 23,80,944 equity shares of Rs. 10 each.

6. **Debentures**

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

Sl. No.	No. of Debentures	Face Value (Rs.)	Issue date
1.	2250	10,00,0000	21-Dec-21
2.	400	10,00,0000	04-Jan-22
3.	250	10,00,0000	17-Jan-22
4.	575	10,00,0000	31-Jan-22
5.	250	10,00,0000	28-Feb-22
6.	420	10,00,0000	28-Mar-22

7. **Directors & Key Managerial Personnel**

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

There was no change in the composition of the Board of Directors of the Company, during the year under review.

8. **Policy on Appointment of Directors and Senior Management Personnel**

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on "Fit & Proper" Criteria for

appointment of Directors. The said policy has been updated on the website (http://janaholdings.co.in) of the Company.

9. Board of Directors

There was no change in Composition of the Board of Directors during the year under review. The Board of Directors of the Company as on 31st March 2022 are as follows:

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

10. Declarations from the Directors

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

11. A statement regarding Independent Directors

Mrs. Saraswathy Athmanathan has successfully qualified the online proficiency self assessment test conducted by the Indian Institute of Corporate Affairs. Mr. Abraham Chacko is not required to pass the online proficiency self-assessment test as per rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020.

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

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

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2021-22.

13. Director(s) retiring by rotation

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

14. Key Managerial Personnel (KMP)

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

15. Subsidiaries / Joint Venture / Associate Companies

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

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

The total income increased from Rs. 2,732.79 crores (FY 2020-21) to Rs. 3050.29 crores (FY 2021-22). The total expenditure increased from Rs. 2,648.48 (FY-2020-21) to Rs. 3044.89 (FY 2021-22). The Net (Loss) increased from Rs. (4,042.35) crores in FY 2020-21 to Rs. (4077.77) crores in the FY 2021-22.

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

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

17. Compliance Monitoring System.

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

18. Amalgamation

The Board of Directors had approved to adopt the Fast track method of amalgamation of the Company with Jana Capital Limited, Holding Company. The Company received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. 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. Subsequent to the receipt of the in-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26, 2021, since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. Upon obtaining the No Objection certificate from the concerned creditor, the Company would apply again with Regional Director for the said merger.

19. Credit Rating:

During the year under review, there were no change in the ratings assigned earlier and the Company retained the following ratings from ICRA and India Ratings for the ongoing debt programme of the Company: -

- PP-MLD [ICRA]B+ (Negative) by ICRA

- IND B+/ Stable by India Rating.

20. Particulars of Deposits:

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

21. Extracts of the Annual Return:

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

22. Particulars of contracts or arrangements with related parties:

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

23. Particulars of Loans, Guarantees and Investments:

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

Sl. No.	Name of Company	Amount invested	Date of Investment	Particulars
1.	Jana Small Finance Bank Limited	Rs. 40,99,99,196.48	31st January 2022	At the rate of Rs.968.56 per equity share on preferential basis
2.	Jana Small Finance Bank Limited	Rs. 24,99,99,864	28th February 2022	At the rate of Rs.968.56 per equity share on preferential basis

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

24. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the

Company for the Financial Year 2021-22 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

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

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

D. Foreign exchange earnings and Outgo:

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

26. Risk Management:

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

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

27. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

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

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

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

28. Corporate Social Responsibility (CSR)

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

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

During the year under review, the Company was not required to spend any amount towards CSR expenditure. The Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22 has been enclosed as Annexure 4

29. Whistle Blower / Vigil Mechanism:

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

30. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 3** to this Report.

31. Maintenance of cost records.

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

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

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

33. Secretarial Standards:

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

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2021-22, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sl. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	April 27, 2021	4	4
2.	June 24, 2021	4	3
3.	September 23, 2021	4	4
4.	October 21, 2021	4	4
5.	November 12, 2021	4	4
6.	November 20, 2021	4	3
7.	December 29, 2021	4	3
8.	January 10, 2022	4	3
9.	January 25, 2022	4	4
10.	February 12, 2022	4	4
11.	February 28, 2022	4	4
12.	March 18, 2022	4	3
13.	March 24, 2022	4	4

The Company has constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee, Asset and Liability Management Committee and IT strategy committee. The Company also constituted Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
June 24, 2021	3	2
September 23, 2021	3	2
November 12, 2021	3	2
February 12, 2022	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	4	4
November 12, 2021	4	4
February 12, 2022	4	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	3	3
December 29, 2021	3	2
January 10, 2022	3	2

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
April 27, 2021	4	4
June 24, 2021	4	4
September 23, 2021	4	4
November 12, 2021	4	4
January 10, 2021	4	4
February 12, 2022	4	4

35. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 30, 2022.

36. Statutory Auditors

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

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

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

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2021-22:

(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 Note 34 to the Audited Standalone Financial Statements).

Our reply: The above-mentioned qualification appeared in the last year Auditors' report as well. This issue can be addressed if the Company amalgamates with Jana Capital Limited (JCL) Core Investment Company as the requirement of CAR at 15% is not a requirement for Core Investment Company and hence the Company approached the RBI to seek their consent for the amalgamation of the Company with JCL and obtained the approval on 10th August 2020, the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26th, 2021, since the Company could obtain the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. The Company has taken steps to repay the said creditor and file the application with the Regional Director again for the amalgamation under the fast-track exit route.

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 note 35 to the audited Standalone Financial Statements).

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

iii. As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of 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 Note 36 to the Audited Standalone Financial Statements).

Our Reply: This issue will also get addressed after the amalgamation of JHL with JCL.

The qualifications stated by the Auditors in the Audit report of Consolidated Financial Statements are same as stated for standalone financial statements for which the replies have been made as mentioned above.

38. Details of Fraud

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

39. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2021-22. The Internal Audit reports are reviewed by the Audit Committee.

40. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2022. The Report of the Secretarial Auditor is provided as **Annexure 6** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

The aforesaid qualifications are also made by the Statutory Auditor and the same is addressed in Sl. No. 23 to this report. Additionally, the following qualification appeared in the Secretarial audit report:

The Company did not provide for adequate notice to the BSE as provided under Regulation 50(1)(a) and (d) of SEBI (LODR) Regulations, 2015, for the holding the Board meeting on 29th December, 2021.

Our Reply: The Company was in need of funds on urgent basis and hence the Company had to convene the Board meeting without giving sufficient notice under Regulation 50 of SEBI (LODR) Regulations 2015.

41. Change in nature of business

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

The Company having first listed the debentures on a private placement basis on October 11, 2017 was considered as the listed company as per section 2(52) of the Companies Act, 2013. MCA notification dated February 19, 2021, which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the Company having listed the debentures on a private placement basis is not considered as Listed Company, pursuant to the said amendment.

42. Material changes after the closure of financial year.

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

43. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

44. One Time Settlement

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

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

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

46. Directors' responsibility statement

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

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

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

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

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

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

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

Acknowledgement

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

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: May 30, 2022	Date: May 30, 2022

Annexure - 1

FORM AOC I

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

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

Part "A": Subsidiaries:

1. Sl. No. 2. Name of the Subsidiary 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 5. Share capital (Rs.) 6. Reserves & surplus 7. Total assets 8. Total Liabilities 9. Investments 10. Turnover 11. Profit before taxation 12. Provision for taxation 13. Profit after taxation 14. Proposed Dividend 15. % of shareholdings	Not applicable as the Company has no subsidiary.

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

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

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: May 30, 2022	Date: May 30, 2022

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

Name of Associates/~~Joint Ventures~~	**Jana Small Finance Bank Limited**
1. Latest audited Balance Sheet Date	31st March 2022
2. Shares of Associate/Joint Ventures held by the company on the year end	2,20,25,797 equity shares
Amount of Investment in Associates/~~Joint Venture~~ (in-thousand)	Rs. 2,390.17 crores
Extent of Holding %	42.84 %
3. Description of how there is significant influence	Shareholding
4. Reason why the associate/joint venture is not consolidated	Not applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	Rs. 1757.23 crores
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 Rs. (90.16) crores Rs. (243.33) crores

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

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: Bangalore
Date: May 30, 2022

Annexure- 2

FORM NO. AOC -2

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

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

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

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

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

	Particulars	**Details**	**Details**
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Renting of property	Leasing of property
3	Duration of the tracts/arrangements/transaction	Ongoing. Started from 15th September 2021	54 months from 12th November 2018 ended with mutual consent by 15th September 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,000 per month with year on year increase.	As per the Sub lease agreement Rs. 4,388 per month with year on year increase.
5	Date of approval by the Board	23rd September 2021	28th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:	https://janaholdings.co.in/
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5	Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Not applicable
6	Average net profit of the Company for last three financial years	Nil
7	a) Two percent of average net profit of the Company as per Section 135(5). b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. c) Amount required to be set off for the financial year. d) Total CSR obligation for the financial year	Nil Nil Nil Nil
Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable

	Manner in which the amount spent during the financial year	Not applicable
7	Reasons for unspent CSR expenditure	Not applicable

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman
(DIN: 00163276))

Place: Bangalore
Date: May 30, 2022

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

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

The underlying economic situation seems to have shifted dramatically with the progressive unlocking of mobility and other restrictions, and also with the availability of vaccines. The monetary and fiscal stimulus of governments and central banks seems to have led to demand resurgence. More importantly, there has been significant progress in terms of vaccinations being able to reduce the spread of pandemic and also more serious conditions among those infected, thus reducing mortality rates.

GoI announced a stimulus package of ` 20 trillion in several tranches in FY 2020-21 to provide support to the MSMEs and NBFCs via a credit guarantee scheme and liquidity support to migrant labourers via direct spending and employment generation via
enhanced allocation to MNREGA; to small traders, vendors and farmers via loan facilities; and through structural reforms across sectors like coal, power, agriculture, etc.

RBI, on the monetary policy front, also adopted a number of measures to provide liquidity and enhance systemic credit flow. The central bank delivered a cumulative repo rate cut of 115 basis points since February 2020, taking the repo rate down to 4%. The central bank also took many measures to address liquidity constraints, such as moratorium, liquidity infusion for NBFCs, liquidity facility for mutual funds, cut in the cash reserve ratio by 100 bps to 3%, etc. These measures helped anchor borrowing costs, supported credit growth and created stability in the financial market.

Thus, the resilience demonstrated by the Indian economy to quickly bounce back, coupled with a growth-centric Union Budget and the RBI maintaining an accommodative stance to sustain durable growth will likely see the Indian economy grow at a faster clip than other economies.

b) Industry structure and developments.

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

c) Opportunities and Threats.

The Company does not envisage any opportunity or threat at the moment.

d) Segment–wise or product-wise performance.

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

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2021-22 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors' hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) Risks and concerns

i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.

ii. **Strategic Risk**: Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.

iii. **Operational Risk:** The company doesn't have operations of its own. However. the company has funds for meeting the corporate expenses. The Company has trained workforce and external agencies for internal audit on contract to prevent failure, fraud, and error. The Company has also enlisted the services of an IT expert to prevent risks, if any, arising out of technology failure. It, therefore, does not anticipate any operational risk.

iv. **Financial Risk:** These risks include movement in interest rates and liquidity risks inherent to the business. The Company has no interest rate risk as the liabilities and assets of the Company are non-sensitive to market interest rates. The Company has redeemed all the NCDs that fell due in the quarter ended December 2021 on the maturity dates. However, there is a financial risk on the NCDs which are to be repaid in the short-term. The company is conscious of the same and efforts are being made to meet the commitments.

v. **Reputational Risk**: The Company does not apprehend any such risk as the practices followed by the Company are in alignment with industry standards. The Company has redeemed all the NCDs that fell due on the maturity dates. The Company keeps a close eye on the various regulations that are applicable and endeavours to fulfil the requirements with limited resources available.

vi. **Regulatory & Compliance Risk**: The Company has a full-time Chief Financial Officer, Company Secretary, and an Accountant besides the external agencies to ensure that it complies with various regulatory requirements unfailingly. Regarding the applicability of PCA framework, the Company sought a second opinion from another consultant who also confirmed that the Company being a NOFHC falls under the Base layer and hence the PCA framework is not applicable to the Company currently. Notwithstanding this, the RBI can give directions for bringing any Company under the purview of the PCA framework as it may deem fit.

g) Internal control systems and their adequacy.

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

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

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

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

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

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

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

Sl. No.	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	% of Change between two years
1	Debtors Turnover	N.A	N.A	-
2	Inventory Turnover	N.A	N.A	-
3	Interest Coverage Ratio	N.A	N.A	-
4	Current Ratio *	7.11	0.00	152392.58%
5	Debt Equity Ratio #	8.04	3.24	148.58%
6	Operating Profit Margin	N.A	N.A	-
7	Net Profit Margin	N.A	N.A	-
8	Sector Specific Ratios :			
	(a) Capital Requirement	-7.96%	-5.20%	53.02%
	(b) Gearing Ratio	0.89	0.76	16.43%
	(c) Net Owned Fund	18,73,57,18,688.50	15,02,63,53,808.59	24.69%
9	details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof %	N.A	N.A	-

* Increase in current ratio is on account of increase in cash balance of the Company during the year.
# Increase in the Debt Equity ratio is due to the borrowing of New NCDs during the year for the purpose of investment in Jana Small Finance Bank Limited for its growth capital.
$ Increase in the Consolidated CAR is due to the interest accruals and on account of general and corporate expenses.
% Not applicable as the Company does not have operations on its own.

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

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)
Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)
Place: Bangalore
Date: May 30, 2022

Corporate Governance Report for the financial year 2021-22

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

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

A. ***Board of directors:***

a) Composition and category of directors

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

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

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

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

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

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

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

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd) of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

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

During the year 2021-22, 13 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	**BM Date**	**Mr. Ramesh Ramanathan**	**Mr. Rajamani Muthuchamy**	**Mr. Abraham Chacko**	**Mrs. Saraswathy Athmanathan**
1.	April 27, 2021	√	√	√	√
2.	June 24, 2021	√	√	√	-
3.	Sept 23, 2021	√	√	√	√
4.	Oct 21, 2021	√	√	√	√
5.	Nov 12, 2021	√	√	√	√
6.	Nov 20, 2021	-	√	√	√
7.	Dec 29, 2021	-	√	√	√
8.	Jan 10, 2022	√	√	√	-
9.	Jan 25, 2022	√	√	√	√
10.	Feb 12, 2022	√	√	√	√
11.	Feb 28, 2022	√	√	√	√
12.	Mar 18, 2022	-	√	√	√

13.	Mar 24, 2022	√	√	√	√

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1	Oct 5, 2021	-	√	√	-

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

Composition of Board and Directorship held as on March 31, 2022

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
Directorship$	9	2	7	2
Committee Memberships#	3	2	2	3
Chairmanship of Committees#	1	-	1	-
Other Listed entities on which the Director is a Director.	-	-	MUTHOOT FINANCE LIMITED	-

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

# Denotes Memberships of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations, Chairmanship of Audit Committee and Stakeholders Relationship Committee only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

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

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

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

With a view to familiarising the Directors including Independent directors of the Company and their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., and as required under Listing Regulation 25(7), the Company in the Board meetings held provide familiarisation

programmes throughout the year on an ongoing basis. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

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

Since the requirement of familiarisation programme is on comply or explain basis upto March 31, 2023, the Company will regularise and record the said programmes henceforth.

f) *A chart or a matrix setting out the skills/expertise/competence of the board of directors:* The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and the names of directors who have such skills / expertise / competence.

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

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

B. ***Audit committee***

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

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

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

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

The Audit Committee comprised the following:

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

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	June 24, 2021	√	√	-
2.	Sept 23, 2021	√	√	-
3.	Nov 12, 2021	√	√	-
4.	Feb 12, 2022	√	√	√

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

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said requirement is on a 'comply or explain' basis until March 31, 2023, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in 3 meetings out of 4 meetings due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in upcoming meetings of Audit Committee.

C. Nomination and Remuneration Committee

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

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

e) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

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

The Nomination and Remuneration Committee comprise the following:

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

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	Sept 23, 2021	√	√	√
2.	Dec 29, 2021	-	√	√
3.	Jan 1, 2022	√	√	-

Performance evaluation criteria for independent directors.

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

a) Board of Directors as a whole
b) Committee of Board of Directors
c) Individual Directors including Chairman of the Board of Directors.

D. ***Stakeholders' relationship committee***

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

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

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

Meeting and attendance during the year: The Committee could not meet during the year under review as the Committee was set up only in February 2022.

E. **Risk management committee**

(a) Brief description of terms of reference

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

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

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

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S
1.	September 23, 2021	√	√	√	√
2.	November 12, 2021	√	√	√	√
3.	February 12, 2022	√	√	√	√

F. **Remuneration of directors**

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

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

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

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the

	year under review sitting fees of Rs. 6,50,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 5,50,000 were paid for attending various Board and Committee meetings.
Mr. Rajamani Muthuchamy	As per the table below

Rajamani Muthuchamy	**Existing**	**Revised* (after 30% increment)**
Particulars	**Amt (Rs.) per Annum**	**Amt (Rs.) per Annum**
Fixed Compensation		
Basic	26,46,000	34,39,800
HRA	13,23,000	17,19,900
Special Allowance	15,09,312	19,62,106
Misc. Allowance	11,36,688	14,78,194
Employer PF	NIL	NIL
Gross Salary(A)	**66,15,000**	**86,00,000**
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	**Nil**	**Nil**
Total (A) + (B)	**66,15,000**	**86,00,000**
Variable Pay	Nil	Nil
GRAND TOTAL	**66,15,000**	**86,00,000**

*subject to the approval of the shareholders at the ensuing general meeting.

(ii) *service contracts, notice period, severance fees:* Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable* - There are no stock options.

G. ***General body meetings***

a) The details of the last three Annual General Meetings held are as follows:

Financial year	***Date***	***Time***	***Location***
2020-21	5th October 2021	11.00 AM	Video Conferencing
2019-20	15th December 2020	3.30 PM	Video Conferencing
2018-19	24th June 2019	2.00 PM	Fairway Business Park, Off Domlur, Bangalore – 560 071

b) The Special Resolutions passed by the Company in its 3rd, 4th and 5th AGM(s) are as under

Date of AGM	***AGM No.***	***Business Transacted by Special Resolution***
24th June 2019	*3rd AGM*	*Nil*
15th December 2020	*4th AGM*	Alteration of Articles of Association of the Company
5th October 2021	*5th AGM*	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii)Granting approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores. iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2021-2022.

H. ***Means of communication:***

(a) Furnishing and publication of financial results.

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors are furnished to BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) any website, where displayed: https://janaholdings.co.in/

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

I. Succession planning

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, CS and CFO. The Board of Directors of the Company is in the process of implementing succession planning for KMPs.

J. General shareholder information:

Annual general meeting - date, time and venue;	September 21, 2022, 11 AM through Video Conferencing
Financial year;	2021-22
Dividend payment date;	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations P J Towers, Dalal Street, Mumbai - 400001
Stock Code;	Following are the listed debentures of the Company as on March 31, 2022. 957043 Series A INE682V07010 957044 Series B INE682V07028 957045 Series C INE682V07036 957046 Series D INE682V07044 957047 Series E INE682V07051 957057 Series F INE682V07069 957058 Series G INE682V07077 957811 Series H INE682V07085 958550 Series I INE682V07093 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 973884 Series O INE682V08133
Market price data- high, low during each month in last financial year;	Not applicable as the equity shares are not listed.
Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	The Company made repayment for the following Series of debentures as the repayments for the same were due: 958547| Series (J1) | INE682V07119 958534| Series (J2) | INE682V07101 958529| Series (J3)| INE682V07127 958548 | Series (J4) | INE682V07135 958550| Series (J5) | INE682V07143

	973709 Series L 1 INE682V07150
Registrar to an issue and share transfer agents;	KFIN TECHNOLOGIES LIMITED Corporate Registry, No.59, Skanda, Puttanna Road, Basavanagudi, Bengaluru- 560 004
Share Transfer System;	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and liquidity;	The Company has facilitated dematerialisation of equity shares, though the the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Nil
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operating Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	ICRA Limited - PP-MLD [ICRA]B+ (Negative) India Ratings and Research Pvt Ltd-IND B+/Stable. There are no revisions in ratings during the year.

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	60	600	0.002520
100001& Above	1	14.285714	2,380,884	23,808,840	99.997480
Total	7	100	2,380,944	23,809,440	100

K. ***Other Disclosures:***

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - Nil

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; - Nil

(c) *Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-* Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020 and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.

(d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;* The Company has complied with mandatory requirements.

(e) *Web link where policy for determining 'material' subsidiaries is disclosed*; The Company does not have any subsidiary and hence the said policy is not applicable.

(f) *Web link where policy on dealing with related party transactions*; https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf.

(g) *Disclosure of commodity price risks and commodity hedging activities*: Not applicable.

(h) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A);* Regulation 32(7A) is not applicable to the Company.

(i) *A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority*. – Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) *Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:* Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
The Company paid Rs. 6,37,200 during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. Number of complaints filed during the financial year: Nil
b. Number of complaints disposed of during the financial year: Nil
c. Number of complaints pending as on end of the financial year: Nil

(m) *Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.*

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	**As at 31/3/2022**	**As at 31/3/2021**
Jana Capital Limited		
At the commencement of the year	Nil	Nil
Add: Given during the year	Rs.90,00,000	Nil
Less: Repaid during the year	Nil	Nil
At the end of the year	Rs.90,00,000	Nil

L. Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

During the year under review the Company could not comply with the following:

1. The Company could not hold meeting of Stakeholders Relationship Committee (SRC) as the said committee was formed only in February 2022. The Company being HVDL Company is required to comply with or explain the reasons for the same. Accordingly, the Company conducted the first meeting of SRC on May 30, 2022.
2. As per Regulation 18(2)(b), the quorum required for the Audit Committee shall either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said compliance is on a 'comply or explain' basis until March 31, 2023, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in

3 meetings out of 4 meetings due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in future and plan its meetings accordingly.

M. *The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.*

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items D of the said Schedule.

N. *The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report* – The Company has complied with Regulation 17 to 27 except for those mentioned above.

O. *Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management* - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2021-22.

P. *Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report* - Certificate from Practicing Company Secretary is enclosed.

Q. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

CEO & CFO certification

To
The Board of Directors
Jana Holdings Limited
Bangalore-560021

Sub: CEO & CFO Certification.
Ref: As per Regulation 17(8) of SEBI (LODR) Regulations

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2022 and that to the best of our knowledge and belief:
(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
D. We have indicated to the Auditors and the Audit Committee,
(1) Significant changes in internal control over financial reporting during the year.
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

CEO & MD Chief Financial Officer

Corporate Governance Report for the financial year 2021-22

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing value to all stakeholders. The philosophy of the Company on corporate governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The management acknowledges and appreciates its responsibility towards society at large.

JHL strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, context and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

*A. **Board of directors:***

a) Composition and category of directors

Board of Directors
Mr. Ramesh Ramanathan – Chairman (Promoter)
Mr. Rajamani Muthuchamy – MD & CEO
Mr. Abraham Chacko – Independent Director
Mrs. Saraswathy Athmanathan - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises four Directors, of which three are non-executive Directors and one Executive Director, including a woman director, being eminent persons with considerable professional expertise & experience in their respective fields.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance & transparency, your Board has constituted an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee and a Assets and Liabilities Management Committee. The composition and scope of each of the committees is in accordance with the provisions of the Companies Act, the Listing Regulations, the RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no other relationships inter se the Directors of the Company.

In compliance with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained and Minutes of the Committees are regularly placed before the Board.

Further, matters which are significant are also placed before the Board.

All the Independent Directors possess the requisite qualifications and are experienced in their own fields. None of the Directors is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under SEBI (LODR) Regulations, 2015 and are Independent of the Management of the Company

None of the Directors of the Company are disqualified in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014. Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

b) Board Meetings

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings. Further, the quorum for the Board Meeting is one-third (1/3rd) of the total strength (excluding interested Directors, if any) or 2 Directors, whichever is higher.

Meetings of the Board and its Committees are normally held through Video Conferencing.

During the year 2021-22, 13 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the Directors are provided herein below:

Sl. No.	**BM Date**	**Mr. Ramesh Ramanathan**	**Mr. Rajamani Muthuchamy**	**Mr. Abraham Chacko**	**Mrs. Saraswathy Athmanathan**
1.	April 27, 2021	√	√	√	√
2.	June 24, 2021	√	√	√	-
3.	Sept 23, 2021	√	√	√	√
4.	Oct 21, 2021	√	√	√	√
5.	Nov 12, 2021	√	√	√	√
6.	Nov 20, 2021	-	√	√	√
7.	Dec 29, 2021	-	√	√	√
8.	Jan 10, 2022	√	√	√	-
9.	Jan 25, 2022	√	√	√	√
10.	Feb 12, 2022	√	√	√	√
11.	Feb 28, 2022	√	√	√	√
12.	Mar 18, 2022	-	√	√	√

13.	Mar 24, 2022	√	√	√	√

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	BM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1	Oct 5, 2021	-	√	√	-

c) Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship

Composition of Board and Directorship held as on March 31, 2022

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
Directorship$	9	2	7	2
Committee Memberships#	3	2	2	3
Chairmanship of Committees#	1	-	1	-
Other Listed entities on which the Director is a Director.	-	-	MUTHOOT FINANCE LIMITED	-

$Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013.

# Denotes Memberships of Audit Committee and Stakeholders Relationship Committee only of other Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations, Chairmanship of Audit Committee and Stakeholders Relationship Committee only of Indian listed companies. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

d) Number of shares and convertible instruments held by non- executive directors.

There are no convertible instruments issued by the Company. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

With a view to familiarising the Directors including Independent directors of the Company and their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., and as required under Listing Regulation 25(7), the Company in the Board meetings held provide familiarisation

programmes throughout the year on an ongoing basis. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

Since the requirement of familiarisation programme is on comply or explain basis upto March 31, 2023, the Company will regularise and record the said programmes henceforth.

f) *A chart or a matrix setting out the skills/expertise/competence of the board of directors:* The Company is yet to formally identify and list the core skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and the names of directors who have such skills / expertise / competence.

g) The Board of Directors confirm that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

h) *Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided*.- During the year under review, there was no resignation by an Independent Director.

B. ***Audit committee***

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing and precedes the meeting of Board of Directors.

In terms of the Para 3 (1) of the Non - Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 and in terms of Section 177 of the Companies Act 2013, the Company is required to constitute an Audit Committee consisting of not less than three members of its Board of Directors. Such Audit Committee constituted shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act 2013. As per Section 177 of the Companies Act 2013, the Audit committee shall consist of minimum of three Directors with Independent Directors forming a majority.

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad role of the said Committee is to review:

i. financial reporting process.
ii. adequacy of internal control systems.
iii. the financial statements for approval of the Board.
iv. the performance of statutory and internal auditors and
v. review as per mandatory requirement stated in the Listing Regulations.

The Audit Committee comprised the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mrs. Saraswathy Athmanathan	Member
3	Mr. Ramesh Ramanathan	Member

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	June 24, 2021	√	√	-
2.	Sept 23, 2021	√	√	-
3.	Nov 12, 2021	√	√	-
4.	Feb 12, 2022	√	√	√

As per Regulation 18, the audit committee shall have minimum three directors as members. At least two-thirds of the members of audit committee shall be independent directors.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said requirement is on a 'comply or explain' basis until March 31, 2023, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in 3 meetings out of 4 meetings due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in upcoming meetings of Audit Committee.

C. Nomination and Remuneration Committee

The Nomination & Remuneration Committee was constituted on March 8, 2018.

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Directors and the Board.

c) Devising a policy on Board diversity.

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

e) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company's website https://janaholdings.co.in.

The Nomination and Remuneration Committee comprise the following:

Sl. No.	Name of the Director	Chairman/Member
1	Mrs. Saraswathy Athmanathan	Chairperson
2	Mr. Abraham Chacko	Member
3	Mr. Ramesh Ramanathan	Member

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan
1.	Sept 23, 2021	√	√	√
2.	Dec 29, 2021	-	√	√
3.	Jan 1, 2022	√	√	-

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

a) Board of Directors as a whole
b) Committee of Board of Directors
c) Individual Directors including Chairman of the Board of Directors.

D. ***Stakeholders' relationship committee***

i. *Name of the non-executive director heading the committee:* Mr. Ramesh Ramanathan
ii. *Name and designation of the compliance officer:* Vidya Sridharan, Company Secretary and Compliance Officer.
iii. *Number of shareholders' complaints received during the financial year:* Nil
iv. *Number of complaints not solved to the satisfaction of shareholders*: Nil
v. *Number of pending complaints*: Nil

The Board of Directors constituted the Stakeholders Relationship Committee at the Board meeting held on February 12, 2022, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member

Meeting and attendance during the year: The Committee could not meet during the year under review as the Committee was set up only in February 2022.

E. **Risk management committee**

(a) Brief description of terms of reference

The Risk Management Committee shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable and/or impact of risks.

The Board of Directors constituted the Risk Management Committee at the Board meeting held on March 8, 2018, consisting of following Members:

Sl. No.	Name of the Director	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S
1.	September 23, 2021	√	√	√	√
2.	November 12, 2021	√	√	√	√
3.	February 12, 2022	√	√	√	√

F. **Remuneration of directors**

(a) *All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity*- **Nil.**

(b) *Criteria of making payments to non-executive directors* - Non-executive Directors Independent Directors are paid sitting fees for attending the meetings of the Board and Committees at the rate of Rs. 50,000/- for the Board and Committee meetings put together as per provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to the Articles of Association of the company."

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the

	year under review sitting fees of Rs. 6,50,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 5,50,000 were paid for attending various Board and Committee meetings.
Mr. Rajamani Muthuchamy	As per the table below

Rajamani Muthuchamy	**Existing**	**Revised* (after 30% increment)**
Particulars	**Amt (Rs.) per Annum**	**Amt (Rs.) per Annum**
Fixed Compensation		
Basic	26,46,000	34,39,800
HRA	13,23,000	17,19,900
Special Allowance	15,09,312	19,62,106
Misc. Allowance	11,36,688	14,78,194
Employer PF	NIL	NIL
Gross Salary(A)	**66,15,000**	**86,00,000**
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	**Nil**	**Nil**
Total (A) + (B)	**66,15,000**	**86,00,000**
Variable Pay	Nil	Nil
GRAND TOTAL	**66,15,000**	**86,00,000**

*subject to the approval of the shareholders at the ensuing general meeting.

(ii) *service contracts, notice period, severance fees:* Notice period for MD and CEO is 2 months being Executive Director. There is no notice period for other Directors. There are no service contracts and severance fees.

(iii) *stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable* - There are no stock options.

G. ***General body meetings***

a) The details of the last three Annual General Meetings held are as follows:

Financial year	***Date***	***Time***	***Location***
2020-21	5th October 2021	11.00 AM	Video Conferencing
2019-20	15th December 2020	3.30 PM	Video Conferencing
2018-19	24th June 2019	2.00 PM	Fairway Business Park, Off Domlur, Bangalore – 560 071

b) The Special Resolutions passed by the Company in its 3rd, 4th and 5th AGM(s) are as under

Date of AGM	***AGM No.***	***Business Transacted by Special Resolution***
24th June 2019	*3rd AGM*	*Nil*
15th December 2020	*4th AGM*	Alteration of Articles of Association of the Company
5th October 2021	*5th AGM*	i) Fixing the borrowing powers of the Board upto Rs. 3,000 crores ii)Granting approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores. iii) Issue non-convertible debentures on a private placement basis for not exceeding Rs. 1,000 crores during the year iv)To consider and approve the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021

Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2021-2022.

H. ***Means of communication:***

(a) Furnishing and publication of financial results.

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors are furnished to BSE, within the prescribed timelines.

Further, the financial results of the Company are normally published in "Business Standard" within 2 working days after their approval by the Board.

(c) any website, where displayed: https://janaholdings.co.in/

(d) whether it also displays official news releases: Nil

(e) presentations made to institutional investors or to the analysts: Nil

I. Succession planning

The Company is a non-operating financial holding company registered with the RBI having 4 employees which includes 3 KMPs i.e., MD & CEO, CS and CFO. The Board of Directors of the Company is in the process of implementing succession planning for KMPs.

J. General shareholder information:

Annual general meeting - date, time and venue;	September 21, 2022, 11 AM through Video Conferencing
Financial year;	2021-22
Dividend payment date;	Nil
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	The Company has listed debentures on the BSE and the Company has paid the annual listing fees to the BSE. BSE Limited, Listing Operations P J Towers, Dalal Street, Mumbai - 400001
Stock Code;	Following are the listed debentures of the Company as on March 31, 2022. 957043 Series A INE682V07010 957044 Series B INE682V07028 957045 Series C INE682V07036 957046 Series D INE682V07044 957047 Series E INE682V07051 957057 Series F INE682V07069 957058 Series G INE682V07077 957811 Series H INE682V07085 958550 Series I INE682V07093 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 973884 Series O INE682V08133
Market price data- high, low during each month in last financial year;	Not applicable as the equity shares are not listed.
Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not applicable as the equity shares are not listed.
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	The Company made repayment for the following Series of debentures as the repayments for the same were due: 958547| Series (J1) | INE682V07119 958534| Series (J2) | INE682V07101 958529| Series (J3)| INE682V07127 958548 | Series (J4) | INE682V07135 958550| Series (J5) | INE682V07143

	973709 Series L 1 INE682V07150
Registrar to an issue and share transfer agents;	KFIN TECHNOLOGIES LIMITED Corporate Registry, No.59, Skanda, Puttanna Road, Basavanagudi, Bengaluru- 560 004
Share Transfer System;	Kfin Technologies Limited is the Share Transfer Agent of the Company for both physical and electronic mode of transfer of the Company's shares. Transfer of shares held in the physical mode are approved within a maximum period of 15 days, if found in order. Shares under objection are returned within 7 days. The Company has facilitated dematerialisation of the equity shares. The Demat requests are processed within 21 days from the date of request.
Dematerialization of shares and liquidity;	The Company has facilitated dematerialisation of equity shares, though the the Company is exempted being wholly owned subsidiary company as per Companies (Prospectus and Allotment of Securities) Rules, 2014.
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Nil
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operating Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	ICRA Limited - PP-MLD [ICRA]B+ (Negative) India Ratings and Research Pvt Ltd-IND B+/Stable. There are no revisions in ratings during the year.

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	60	600	0.002520
100001& Above	1	14.285714	2,380,884	23,808,840	99.997480
Total	7	100	2,380,944	23,809,440	100

K. ***Other Disclosures:***

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - Nil

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; - Nil

(c) *Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-* Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020 and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.

(d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;* The Company has complied with mandatory requirements.

(e) *Web link where policy for determining 'material' subsidiaries is disclosed*; The Company does not have any subsidiary and hence the said policy is not applicable.

(f) *Web link where policy on dealing with related party transactions*; https://janaholdings.co.in/JHL_Related-party-transaction-policy.pdf.

(g) *Disclosure of commodity price risks and commodity hedging activities*: Not applicable.

(h) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A);* Regulation 32(7A) is not applicable to the Company.

(i) *A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority*. – Not applicable as Regulation 34(3) is not applicable for HVDL Company.

(j) *Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:* Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
The Company paid Rs. 6,37,200 during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. Number of complaints filed during the financial year: Nil
b. Number of complaints disposed of during the financial year: Nil
c. Number of complaints pending as on end of the financial year: Nil

(m) *Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.*

Party name	Jana Capital Limited
Nature of relationship	Holding Company
Purpose	Loans given to Holding Company for its General Corporate Expenses.

Particulars	**As at 31/3/2022**	**As at 31/3/2021**
Jana Capital Limited		
At the commencement of the year	Nil	Nil
Add: Given during the year	Rs.90,00,000	Nil
Less: Repaid during the year	Nil	Nil
At the end of the year	Rs.90,00,000	Nil

L. Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

During the year under review the Company could not comply with the following:

1. The Company could not hold meeting of Stakeholders Relationship Committee (SRC) as the said committee was formed only in February 2022. The Company being HVDL Company is required to comply with or explain the reasons for the same. Accordingly, the Company conducted the first meeting of SRC on May 30, 2022.
2. As per Regulation 18(2)(b), the quorum required for the Audit Committee shall either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company being a high value debt listed Company (HVDL Company) the said compliance is on a 'comply or explain' basis until March 31, 2023, and on a mandatory basis thereafter. During the year under review out of 2 Independent Directors 1 Independent Director could not take part in

3 meetings out of 4 meetings due to ill health of the Independent Director. The Company will ensure such inconsistencies are taken care in future and plan its meetings accordingly.

M. *The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.*

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items D of the said Schedule.

N. *The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report* – The Company has complied with Regulation 17 to 27 except for those mentioned above.

O. *Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management* - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2021-22.

P. *Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report* - Certificate from Practicing Company Secretary is enclosed.

Q. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	The Company has 7 shareholders as on the end of the financial year.
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

CEO & CFO certification

To
The Board of Directors
Jana Holdings Limited
Bangalore-560021

Sub: CEO & CFO Certification.
Ref: As per Regulation 17(8) of SEBI (LODR) Regulations

A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2022 and that to the best of our knowledge and belief:
(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
D. We have indicated to the Auditors and the Audit Committee,
(1) Significant changes in internal control over financial reporting during the year.
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

CEO & MD Chief Financial Officer

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

To

The Members of Jana Holdings Limited,
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore - 560 021.

My report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS - 5553
Certificate of Practice - 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000402928

"Vagdevi", 543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthnagar,
Bengaluru - 560 019.

Place : Bengaluru
Date : May 30, 2022

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to section 204(1) of the Companies Act 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To

The Members of Jana Holdings Limited
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension,
Bangalore - 560 021.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Jana Holdings Limited (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'): -

NAGENDRA D RAO COMPANY SECRETARY

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 **[Not Applicable]**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 **[Not Applicable]**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 **[Not Applicable]**;

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 applicable from August 13, 2021 **[Not Applicable]**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 applicable till June 09, 2021 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 applicable from June 10, 2021. **[Not Applicable]**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 **[Not Applicable]**.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 **[Only Chapter III, IV (Regulations 16 to 27) and V are applicable]**

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Reserve Bank of India (RBI) Act 1934.
b) the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.
c) Prevention of Money-Laundering Act (PMLA) 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc.) Rules 2005.
d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July 2015).

NAGENDRA D RAO COMPANY SECRETARY

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except as stated below:

a) *The company is required to maintain a minimum Net owned funds ('NOF') of Rs. 200 lakhs in order to continue as a NBFC. The Net Owned Funds of the Company as on 31 March 2022, is in a deficit of Rs. 187,357 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The company has not maintained the minimum NOF.*

b) *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 -7.96 % (minus 7.96 %), which is below the regulatory minimum of 15%.*

c) *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 which is above the regulatory threshold of 1.25 on a Standalone basis*

d) *The Company did not provide for adequate notice to the BSE as provided under Regulation 50(1)(d) of SEBI (LODR) Regulations, 2015, for the holding the Board meeting on 29th December, 2021.*

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

NAGENDRA D RAO ★ COMPANY SECRETARY

I further report that during the Audit period under review:

1. *A compounding fee of Rs. 1,00,000/- for the Company, Rs. 50,000/- for MD and CEO and Rs. 10,000/- for other applicants was levied by the Regional Director, Southeast Region, Ministry of Corporate Affairs for compounding of offence under section 138 of the Act as per the order number F.No. 09/38/ROC-KARNATAKA/RD(SER)/138 of 2013/2021/3126 dated September 30, 2021 and the same has been paid. The Company has reimbursed the Directors and former Key Managerial Personnel's the compounding fee levied by the Regional Director.*

2. *As per the regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company needs to comply or explain the reasons of non-convening the meeting of the Stakeholders Relationship Committee for the period under review.*

I further report that due to the net loss incurred during the year ended March 31, 2022, and accumulated losses as of March 31, 2022, the Net worth of the Company is substantially eroded.

I further report that during the audit period the company has, <u>in compliance with the Act,</u> passed the below special resolutions at its Annual General Meeting held on October 05, 2021:

1. Fixing the borrowing powers of the Board upto Rs. 3,000 crores.
2. Approval for creation of charge/mortgage on the assets of the Company upto Rs. 3,000 crores.
3. Issue non-convertible debentures on a private placement basis not exceeding Rs. 1,000 crores during the year.
4. Approved the payment of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company for a further period of 2 (Two) years w.e.f. 1st October 2021.

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS - 5553
Certificate of Practice - 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000402928

"Vagdevi", 543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthnagar,
Bengaluru - 560 019.

Place : Bengaluru
Date : May 30, 2022

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Secretarial Compliance Report

of

Jana Holdings Limited for the year ended 31st March, 2022.

I have examined:

(a) all the documents and records made available to us and explanation provided by Jana Holdings Limited having Corporate Identification Number U74900KA2016PLC086838UU ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include :-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[To the extent Applicable to Non-Convertible Debentures / 'high value debt listed entity' only];**

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable]**;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 applicable from August 13, 2021) **[Not Applicable]**;

NAGENDRA D RAO ★ COMPANY SECRETARY ★

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 applicable till August 08, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 till August 08, 2021 [Not applicable to the listed entity] and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **[Not Applicable]**;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of th Practicing Company Secretary
1.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance as per Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	The Board meeting was duly convened at a shorter notice after obtaining necessary approvals from the directors of the listed entity.
2.	Holding of meeting of one Stakeholders Relationship Committee meeting at least once in a year as per Regulation 20 of SEBI (LODR) Regulations, 2015.	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations.	The committee has been constituted but the meeting of the committee has not been held during the reporting period. As per the explanations provided by the listed entity, they are taking steps to convene the meeting of the said committee in Quarter one of the financial year 2022-23.

NAGENDRA D RAO * COMPANY SECRETARY *

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ it's promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
Nil				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended:	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable as this is the first report				

NAGENDRA D RAO
FCS: 5553
CP : 7731
COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000402972

"Vagdevi", No. 543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthanagar,
Bengaluru – 560019.

Place : Bengaluru
Date : May 30, 2022

Nagendra D. Rao, B.Com., LL.B., F.C.S.
Practising Company Secretary

Secretarial Compliance Report

of

Jana Holdings Limited for the year ended 31st March, 2022.

I have examined:

(a) all the documents and records made available to us and explanation provided by Jana Holdings Limited having Corporate Identification Number U74900KA2016PLC086838UU ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include :-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[To the extent Applicable to Non-Convertible Debentures / 'high value debt listed entity' only];**

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable]**;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 applicable from August 13, 2021) **[Not Applicable]**;

NAGENDRA D RAO ★ COMPANY SECRETARY ★

"Vagdevi", 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru - 560 019
Telephone: 080-2650 9004, Mobile: 99451 75787, E-mail : nagendradrao@gmail.com / nagendra_d_rao@yahoo.co.in
GSTIN : 29ADAPRO287M1Z2

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 applicable till August 08, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 till August 08, 2021 [Not applicable to the listed entity] and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **[Not Applicable]**;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of th Practicing Company Secretary
1.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance as per Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	The listed entity intimated the stock exchange on December 28, 2021 regarding the meeting to be held on December 29, 2021 held to consider items as prescribed in Regulation 50(1) (d) of SEBI (LODR) Regulations, 2015.	The Board meeting was duly convened at a shorter notice after obtaining necessary approvals from the directors of the listed entity.
2.	Holding of meeting of one Stakeholders Relationship Committee meeting at least once in a year as per Regulation 20 of SEBI (LODR) Regulations, 2015.	The said regulation is on a comply or explain basis until March 31, 2023. The listed entity has not explained the reason for not convening the meeting as per the provisions of the said Regulations.	The committee has been constituted but the meeting of the committee has not been held during the reporting period. As per the explanations provided by the listed entity, they are taking steps to convene the meeting of the said committee in Quarter one of the financial year 2022-23.

NAGENDRA D RAO * COMPANY SECRETARY *

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ it's promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
Nil				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended:	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable as this is the first report				

NAGENDRA D RAO
FCS: 5553
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COMPANY SECRETARY

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
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Peer Review Certificate No.: 672/2020
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"Vagdevi", No. 543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthanagar,
Bengaluru – 560019.

Place : Bengaluru
Date : May 30, 2022

1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its **loss**, changes in equity and its 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimumCAR 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 Note 34 to the Audited Standalone Financial Statements).

(ii) The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR.

MURALI & VENKAT BANGALORE Firm No. 0021625 Chartered Accountants

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 note 35 to the audited Standalone Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of 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 Note 36 to the Audited Standalone Financial Statements).

These matters have also been qualified by the previous Statutory Auditors on the Standalone Financial Statements of the Company.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 37 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 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.

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Emphasis of Matter

We draw attention to Note 37 to the Standalone Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Standalone Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Standalone Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded at cost and is tested for Impairment annually. On 31 March 2022, Investment in the Associate amounts to INR 2,390.16 crores (Previous year 31 March 2021: 2,324.16 crores) against which Reversal of Impairment Loss for the Year Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2022 (Previous year 31 March 2021: Rs. 294.12 crores).

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

i. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. The Review of the management's Impairment assessment and assessed the reasonableness of judgements and assumptions used in such Impairment assessment.
iii. The Assessment of the accuracy of the Impairment loss and evaluated the adequacy of the disclosures in the Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.

3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.

d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31 March 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2022.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by

MURALI & VENKATESH BANGALORE Firm No. 002162S Chartered Accountants

us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOBZ1368

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2022.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited (*"The Company"*) and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

(iii) The Company, during the year has granted loans to its Holding Company and has made Investments in its Associate Company and no other Loans, Investments, Guarantees or Securities or Advances in the nature of loans are made/provided by the Company to any party. Our Opinion on the matters specified as per this clause is as under:

(a) During the year, The Company has granted Interest bearing Unsecured loan aggregating to an amount Rs.90,00,000/- to its Holding Company and the balance outstanding as at the Balance sheet date including Interest due is Rs.91,19,803/-.

(b) The Company has made Investments in its Associate Company as per the terms and conditions of agreement which are, prime of facie not prejudicial to the Company's Interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and such repayments / receipts are regular.

(d) There are no overdue amounts in respect of loans granted for more than ninety days.

(e) There are no loans or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same parties.

(f) The Company has granted demand loan of Rs.90,00,000/- (Outstanding dues as at 31-03-2022 Rs.91,19,803/- including interest dues) to its related party as defined in section 2(76) of the Companies Act, 2013, which in aggregate, works out to 100% of the total loans granted by the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

(vii)

(a) According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2022 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company is not a declared will full defaulter by any Bank or Financials Intuition or Other lenders.

(c) The Company has no term loans obtained and hence clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has raised funds by way of debentures from other parties to meet the obligations of its Associate and the total value of investment INR 2,390.16 crores as at the Balance Sheet date has been invested in Equity shares of the Associate Company. Also Refer Note 3 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle - Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv)

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.

(b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.

(d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

(xvii) The Company has incurred cash losses in the financial year Rs.280.65 crores and in the immediately preceding financial year Rs.232.80 crores.

(xviii) The Statutory Auditors of the Company have resigned during the year and our appointment was made in place of such vacancy raised. We have not received any issues, objections or concerns raised by the outgoing Auditors to take into consideration in farming the report.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOBZ1368

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSOBZ1368

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Place: Bangalore.
Date: 30-05-2022.

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Standalone Balance Sheet as at 31 March 2022

(Rs. in thousands)

Particulars	Note	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	17,610.67	9,592.35
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	-
(f) Investments	3	2,13,33,305.94	2,03,00,420.67
(g) Other financial assets	4	1,941.00	1,610.69
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	41.48	136.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	108.06	184.33
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	3.38	22.87
(k) Other non financial assets	8	6.71	169.05
Total Assets		**2,13,62,137.04**	**2,03,12,136.26**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	-
(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	10	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	11	329.50	410.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,003.33	518.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,441.27	374.98
(3) EQUITY			
(a) Equity share capital	14	23,809.44	23,809.44
(b) Other equity	15	23,37,633.52	47,70,956.32
Total Liabilities and Equity		**2,13,62,137.04**	**2,03,12,136.26**

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1-44
The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Jana Holdings Limited

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest Income	16	450.89	1,380.57
(ii)	Dividend income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	**Total Revenue from Operations**		**450.89**	**1,380.57**
(II)	Other income		-	-
(III)	**Total Income (I+II)**		**450.89**	**1,380.57**
	Expenses			
(i)	Finance costs	17	27,23,811.09	23,07,465.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,886.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in- progress		-	-
(ix)	Employee benefits expenses	19	13,289.76	10,480.28
(x)	Depreciation and amortization	20	161.33	169.57
(xi)	Others expenses	21	69,397.74	10,070.94
(IV)	**Total Expenses (IV)**		**24,33,773.69**	**23,28,185.79**
(V)	Loss before exceptional items and tax (III -IV)		(24,33,322.80)	(23,26,805.22)
(VI)	Exceptional items		-	-
(VII)	Loss before tax		(24,33,322.80)	(23,26,805.22)
(VIIII)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(IX)	Loss for the year (VII-VIII)		**(24,33,322.80)**	**(23,26,805.22)**
(X)	**Other Comprehensive Income**			
	or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XI)	**Total Comprehensive Loss for the period (IX+X)**		**(24,33,322.80)**	**(23,26,805.22)**
(XII)	**Earnings per equity share**	21		
	Basic (Rs.)		(1,022.00)	(977.26)
	Diluted (Rs.)		(1,022.00)	(977.26)

Summary of significant accounting policies
See accompanying notes to the standalone financial statements 1 - 44
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner

Membership No: 028348
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

For and on behalf of the Board of Directors of **Jana Holdings Limited**

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Statement of Standalone Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
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**

See accompanying notes to the standalone financial statements 1 - 44
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO (DIN:08080999)
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Statement of Changes in Equity for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2021-2022

Balance at the beginning of the current reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2022
23,809.44	-	23,809.44	-	23,809.44

2) Previous Reporting Period - FY 2020-2021

Balance at the beginning of the previous reporting period 01-Apr-2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2021
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus											Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	
Balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(24,33,322.80)	-	-	-	-	-	-	-	(24,33,322.80)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(1,14,39,883.56)	-	-	-	-	-	-	-	23,37,633.52

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

2) Previous Reporting Period - FY 2020-2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(66,79,755.54)	-	-	-	-	-	-	-	70,97,761.53
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(66,79,755.54)	-	-	-	-	-	-	-	70,97,761.53
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(23,26,805.22)	-	-	-	-	-	-	-	(23,26,805.22)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2021	-	-	-	1,37,47,177.92	30,339.16	(90,06,560.76)	-	-	-	-	-	-	-	47,70,956.32

The accompanying notes are an integral part of these financial statements 1 - 44

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO (DIN:08080999)

Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman (DIN:00163276)

Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
CFO (ICAI Membership No: 021783)

Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No: A44354)

Place : Bangalore
Date : 30-05-2022

Jana Holdings Limited

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. 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 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.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.

MURALI & VENKATT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made, and if material, their effects are disclosed in the notes to the Financial Statements.

The key estimates and assumptions used in preparation of Financial Statements are;

i. Fair value of Financial Instruments

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. **Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iv. **Employee Benefits**

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

MURALI & VENKATT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

v. **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. **Impairment (non-financial asset)**

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

a. **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

x. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. **Current tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

xi. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

xiii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in associates at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

xv. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

			31-Mar-22	31-Mar-21
1	**Cash and Cash Equivalents**			
	Cash on hand			
	Balances with banks		7,516.70	1,364.34
	Fixed deposits with banks (Refer * Note-1 below)		10,093.97	8,228.01
	Total	(I)	**17,610.67**	**9,592.35**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	**17,610.67**	**9,592.35**

*** Note-1**

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

2	Loans	31-Mar-22	31-Mar-21
	Loan to related parties (Jana Capital Limited)	9,119.80	-
	Total	9,119.80	-

*** Note-1**

Note: The Loan amount represents the Interest bearing Unsecured Loan advanced vide Board resolution dated April 27, 2021 to Holding Company "Jana Capital Limited" amounting to Rs. 9,000 thousands and the interest accrued on the loan amounting to Rs. 119.80 thousands.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

3 Investments

(Rs. In thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,32,41,678.05	-	-	2,32,41,678.05	-	-
Add:Investment during the year	6,59,999.06	-	-	-	-	-
Total - Gross (A)	**2,39,01,677.11**	-	-	**2,32,41,678.05**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,39,01,677.11	-	-	2,32,41,678.05	-	-
Total (B)	**2,39,01,677.11**	-	-	**2,32,41,678.05**	-	-
Less: Allowance for Impairment loss - carried forward from last year (C)	29,41,257.39	-	-	29,41,257.38	-	-
Add: Reversal of Allowance for impairment loss for the year (D)	3,72,886.21	-	-	-	-	-
Net Impairment loss carried forward (E= C-D)	**25,68,371.17**	-	-	**29,41,257.38**	-	-
Total - Net F= A-E	**2,13,33,305.94**	-	-	**2,03,00,420.67**	-	-
*** Other basis of measurement such as cost may be explained as a footnote**						

***Basis of Measurement**

The Bank has reported a profit INR 5.41 Crores as on March 31,2022 and the fair value of the Bank shares for the period ended March 31, 2022 is Rs.968.56 per share. In light of the above indicators, the company has estimated the recoverable amount of the investment in the bank as INR 968.56 per share which is more than it carrying amount i.e. INR 951.09 per share.

The fair value of the banks equity shares being INR 968.56 per share has been determined by Management based on the third party valuation report issued by M/s. Kunal L. Kalantri dated 12th August 2021. Based on the above indicators no further impairment loss has been recognised during the financial year 2021-2022 upto March 31, 2022.

The Company has made additional investments of Equity shares of Face Value Rs 10 each, in Jana Small Finance Bank by way of preferential allotment being 423,308 shares at Rs.968.56 per share amounting to Rs. 40,99,99,196.48 (Rs 4,09,999.19 thousands) as on January 31, 2022 and 258,115 shares at Rs.968.56 per share amounting to Rs. 24,99,99,864 (Rs 2,49,999.86 thousands) as on February 28, 2022.

In light of the above indicators and the continued increase in per value of share of Jana Small Finance Bank (from the erstwhile Rs. 951.09 per share to Rs. 968.56 per share) the management has evaluated and determined to reverse the impairment loss recognised in the books of accounts during the FY 2021-2022 in accordance with ind AS 36.

The amount of Impairment Loss reversed during the FY 2021-2022 amounts to Rs. 37,28,86,213.80 (Rs 3,72,886.21 thousands) being 2,13,44,374 shares at Rs. 17.47 per share (968.56 - 951.09)

Foot Notes

i. Details of investments

(Face Value per share - Rs.10)

Details of investments	*In INR* As at Mar 31, 2022	*In INR* As at March 31, 2021
Carrying value of Investment (A)	23,90,16,77,113.64	23,24,16,78,053.64
No. of Shares (B)	2,20,25,797	2,13,44,374
Book Value per share (C=A/B)	1,085.17	1,088.89
Fair Market Value per share (D)	968.56	960.59
Fair Market Value per share considered for valuation (E)	968.56	951.09
Total investment value	21,33,33,05,941.92	20,30,04,20,667.64
Total Impairment Loss recognised	2,56,83,71,171.72	2,94,12,57,386.00

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	**2,20,25,797**	**2,13,44,374**	**968.56**	**951.09**	**2,13,33,305.94**	**2,03,00,420.67**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

		31-Mar-22	31-Mar-21
4 Other financial assets			
(I) Security Deposits	(I)	1,941.00	1,609.00
(II) Others Receivables		-	1.69
		-	**1.69**
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	-	**1.69**
Total		**1,941.00**	**1,610.69**

	31-Mar-22	31-Mar-21
5 Current tax assets		
TDS Receivable	41.48	136.30
Total	**41.48**	**136.30**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

6. Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	**452.21**	**65.56**	**-**	**517.77**	**267.88**	**141.83**	**-**	**409.71**	**108.06**	**184.33**

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2022 which has been registered with the ROC as on March 31, 2022.

(Rs. In thousands)

7 Other - Intangible assets

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	**63.72**	**-**	**-**	**63.72**	**40.85**	**19.49**	**-**	**60.34**	**3.38**	**22.87**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings L

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

8	**Other Non-financial assets**	31-Mar-22	31-Mar-21
	Prepaid expenses	6.71	136.65
	Other Advances	-	32.40
	Total	**6.71**	**169.05**

MURALI & VENKAT * Chartered Accountants * BANGALORE Firm No. 002162S

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

9 Payables	31-Mar-22	31-Mar-21
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade.Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-22	31-Mar-21
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

10 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Total (A)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Debt securities in India	77,03,043.59	-	-	77,03,043.59	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,12,92,876.39	-	-	1,12,92,876.39	85,74,742.55	-	-	85,74,742.55
Total (B)	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	28,64,196.96	48,75,089.39
Debt securities in India (Unsecured)	48,38,846.63	20,66,202.42
Debt securities outside India (Secured)	1,29,953.48	-
Debt securities outside India (Unsecured)	1,11,62,922.91	85,74,742.55
Total	1,89,95,919.98	1,55,16,034.36

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. In thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
OHM Core Investment Corp(125 NCD) & TPG Asia VI India Markets Pte. Ltd(125 NCD)	250	Series L2	1,000.00	2,59,906.96	-	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	575	Series M	1,000.00	5,85,868.00	-	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,52,930.21	-	28-Feb-22	01-Apr-24	16.50%
OHM Core Investment Corp	420	Series O	1,000.00	4,19,954.78	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	24,09,213.36	20,66,202.42	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.22	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,82,509.89	17,01,488.67	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,255	Series H	1,000.00	22,10,218.53	27,11,331.92	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	295	Series H	1,000.00	5,24,024.95	-	27-Mar-18	26-May-23	20.35%
Centrum Retail Services Limited	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-19	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.25	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	-	5,57,546.49	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	5,59,610.17	27-Dec-18	21-Dec-21	16.61%
				1,89,95,919.98	1,55,16,034.36			

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

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

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

(Rs. in thousands)

11 Other Financial Liabilities	31-Mar-22	31-Mar-21
Provision for professional fees	-	70.00
Audit fee payable	325.00	340.00
Other Expenses Payable	4.50	-
Total	329.50	410.00

12 Provisions	31-Mar-22	31-Mar-21
Provision for Employee Benefits	1,003.33	518.76
Total	1,003.33	518.76

13 Other Non - Financial Liabilities	31-Mar-22	31-Mar-21
Statutory dues	3,441.27	374.98
Total	3,441.27	374.98

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

14 Equity Share capital

	31-Mar-22	31-Mar-21
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2021-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2021-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	**5,00,000.00**	**5,00,000.00**
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	**23,809.44**	**23,809.44**

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**23,80,944**	**23,809.44**	**23,80,944**	**23,809.44**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared dividend during the Financial year 2021-2022 to its shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(Rs. In thousands)

(c) Shares held by holding company/ultimate holding company	31-Mar-22	31-Mar-21
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	**23,809.44**	**23,809.44**

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-22		31-Mar-21	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	23,80,944	100	23,80,944	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

15	Other Equity	31-Mar-22	31-Mar-21
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	**1,37,47,177.92**	**1,37,47,177.92**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(90,06,560.76)	(66,79,755.54)
	Add: Net Profit/(Net Loss) for the current year	(24,33,322.80)	(23,26,805.22)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(1,14,39,883.56)**	**(90,06,560.76)**
	Total Reserves and surplus	**23,37,633.51**	**47,70,956.32**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2022 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a	**Contingent Liabilities**	31-Mar-22	31-Mar-21
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

Note

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

(iii) The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

MURAHI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

16 Revenue from Operation

(Rs. In thousands)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on deposit with Banks	130.40	-	1,182.14	210.68	1,380.57
Interest on Loans advanced	133.11	48.27	-	232.04	-
Interest on Income tax refund	6.17	-	-	8.17	-
Total	**269.69**	**48.27**	**1,182.14**	**450.89**	**1,380.57**

Note: Interest income has been measured at amortised cost on the financial assets for the current year and the previous year

17 Finance Cost

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on debt securities	7,19,161.61	6,99,162.65	6,04,150.78	27,23,811.09	23,07,465.00
Other Finance cost charges	-	-	-	-	
Total	**7,19,161.61**	**6,99,162.65**	**6,04,150.78**	**27,23,811.09**	**23,07,465.00**

18 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Impairment Loss reversal on investments	(3,72,886.21)	-	-	(3,72,886.21)	-
Total	**(3,72,886.21)**	**-**	**-**	**(3,72,886.21)**	**-**

19 Employee Benefit Expenses

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Salaries and wages	5,221.22	2,527.16	2,526.94	12,805.19	10,101.12
Provision for leave encashment (Refer Note-1 below)	484.57	-	379.15	484.57	379.15
Total	**5,705.79**	**2,527.16**	**2,906.10**	**13,289.76**	**10,480.28**

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave enachashment provision amounting to Rs. 484,572 has been provided considering the leave balances and actual leaves taken for the year.

20 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
on tangible assets (Refer note 5)	31.12	36.35	36.57	141.83	148.33
on intangible assets (Refer note 6)	3.49	5.35	5.24	19.49	21.24
Total Depreciation and amortization expense	**34.61**	**41.70**	**41.81**	**161.33**	**169.57**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

21 Other Expenses

(Rs. In thousands)

Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
Rent, taxes and energy costs	128.00	14.48	17.11	279.62	274.64
Repairs and maintenance	3.49	3.57	2.96	12.64	15.53
Communication costs	51.10	-	2.35	89.49	40.37
Printing and stationery	30.72	-	15.28	35.91	36.73
Advertisement and publicity	29.16	25.92	-	95.40	67.68
Directors' fees, allowances and expenses	767.00	531.00	59.00	1,416.00	531.00
Auditor's fees and expenses	243.00	114.00	336.00	457.00	504.00
Legal and professional charges	25,289.65	5,453.78	1,456.33	32,808.24	5,815.54
Insurance	-	23.46	45.15	93.73	211.23
Bank charges	2.81	0.20	-	3.01	2.61
Processing Fees	29,057.50	-	-	29,057.50	-
Surveillance Fees	708.00	483.95	2,386.55	1,191.95	2,386.55
Travelling expenses	30.79	4.52	29.21	51.65	63.00
Internal audit	27.20	20.00	40.00	94.40	101.60
Stamp and Franking charges	3,627.55	749.91	3.00	3,641.26	16.00
Other expenditure	55.23	-	0.97	69.94	4.46
Total	**60,051.21**	**7,424.79**	**4,393.89**	**69,397.74**	**10,070.94**

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

	Particulars	3 months ended 31-March-2022	3 months ended 31-December-2021	3 months ended 31-March-2021	For the year ended 31-March-2022	For the year ended 31-March-2021
b)	**As auditor:**					
	Audit Fees	243.00	114.00	336.00	457.00	468.00
	Other services	-	-	-	-	36.00
	Total	**243.00**	**114.00**	**336.00**	**457.00**	**504.00**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

22 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In thousands)

	31-Mar-22	31-Mar-21
Net Loss as per the statement of Profit and Loss	(24,33,322.80)	(23,26,805.22)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(24,33,322.80)	(23,26,805.22)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(24,33,322.80)**	**(23,26,805.22)**
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:	-	
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**23,80,944.00**
Basic loss per share (INR)	(1,022.00)	(977.26)
Diluted loss per share (INR)	(1,022.00)	(977.26)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janaadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2022

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

(Rs. In thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	208.84	119.80	-	-
	Amount payable to JCL paid during the period	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.59	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(6,59,999.06)	2,13,33,305.94	-	2,03,00,420.67
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
	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	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(23.62)	-	(81.01)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(192.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,167.63)	-	(967.20)	-
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(1,039.08)	-	(840.12)	-
	Rental Expenses	(39.00)	-	-	-
	Reimbursement of expense	(183.91)	-	(86.01)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(585.00)	-	(231.25)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(495.00)	-	(185.00)	-
iii. Mr. Ramesh Ramanathan	Receipt of Loan during the year	2,500.00	-	-	-
	Re-payment of Loan during the year	(2,500.00)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary paid	(6,121.52)	-	(5,402.35)	-
	Reimbursement of expense	(65.50)	-	(10.64)	-

MUKALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	17,610.67	17,610.67
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	2,13,33,305.94	2,13,33,305.94	2,13,33,305.94
Other Financial Assets	-	-	11,060.80	11,060.80	11,060.80
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	1,89,95,919.98	1,89,95,919.98
Other financial liabilities	-	-	329.50	329.50	329.50

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	9,592.35	9,592.35
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	2,03,00,420.67	2,03,00,420.67	2,03,00,420.67
Other Financial Assets	-	-	1,610.69	1,610.69	1,610.69
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,55,16,034.36	1,55,16,034.36	1,55,16,034.36
Other financial liabilities	-	-	410.00	410.00	410.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

MURALI & VENKATESH BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

27 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in associates & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-22 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,13,33,305.94	-	2,13,33,305.94

31-Mar-21 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,03,00,420.67	-	2,03,00,420.67

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-22 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,610.67	-	17,610.67
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,13,33,305.94	-	2,13,33,305.94
Other Financial Assets	11,060.80	-	11,060.80
Total	**2,13,61,977.42**	**-**	**2,13,61,977.42**

31-Mar-21 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,592.35	-	9,592.35
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	2,03,00,420.67	-	2,03,00,420.67
Other Financial Assets	1,610.69	-	1,610.69
Total	**2,03,11,623.72**	**-**	**2,03,11,623.72**

Expected credit loss on other financial assets

Security deposits represent Other Financial Assets. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Amount due from related parties represents the unsecured loan advanced vide Board resolution dated April 27, 2021 to the holding company - Jana Capital Limited amounting to Rs. 90 Lakhs and the interest accrued on loan amounting to Rs. 1.19 lakhs

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 17,610.67 thousands as at March 31, 2022 (INR 9,592.35 thousands as at 31 March 2021) The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note-27 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

i. **Liquidity risk management**

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered are as per RBI guidelines and monitored by the Board.

ii. **Maturity of financial liabilities**

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-22 (Rs. In thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	1,89,95,919.98	1,89,95,919.98	-	-	-	-	-	1,89,95,919.98	-	-
Other financial liabilities	10	329.50	329.50	4.50	-	325.00	-	-	-	-	-
Total		**1,89,96,249.48**	**1,89,96,249.48**	**4.50**	**-**	**325.00**	**-**	**-**	**1,89,95,919.98**	**-**	**-**
Financial assets											
Cash and cash equivalents	1	17,610.67	17,610.67	7,610.67	-	-	5,000.00	5,000.00	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,13,33,305.94	2,13,33,305.94	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96
Other financial assets	3	11,060.80	11,060.80	119.80	-	-	-	9,000.00	1,941.00	-	-
Total		**2,13,61,977.40**	**2,13,61,977.40**	**7,730.47**	**-**	**-**	**5,000.00**	**14,000.00**	**1,89,97,860.98**	**-**	**23,37,385.96**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022
Note-27 continued

31-Mar-21

(Rs. In thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	9	32.40	32.40	32.40	-	-	-	-	-	-	-
Debt securities	10	1,55,16,034.36	1,55,16,034.36	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-
Other financial liabilities	11	410.00	410.00	-	70.00	340.00	-	-	-	-	-
Total		**1,55,16,476.76**	**1,55,16,476.76**	**32.40**	**70.00**	**340.00**	**-**	**21,63,757.47**	**1,33,52,276.89**	**-**	**-**
Financial assets											
Cash and cash equivalents	1	9,592.34	9,592.34	1,364.34	-	-	8,228.01	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,03,00,420.67	2,03,00,420.67	-	-	-	-	-	1,55,16,034.36	-	47,84,386.31
Other financial assets	3	1,610.69	1,610.69	-	-	-	-	156.69	1,453.00	1.00	-
Total		**2,03,11,623.71**	**2,03,11,623.71**	**1,364.34**	**-**	**-**	**8,228.01**	**156.69**	**1,55,17,487.36**	**1.00**	**47,84,386.31**

iii. **Public Disclosure on Liquidity Risk**

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	7	1,899.59	NA	88.92%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (in crores)	% of Total borrowings
1	TPG Asia Vi India Markets Pte. Ltd.	930.41	48.98%
2	Manipal Health Systems Private Limited	240.92	12.68%
3	ECL Finance Limited	221.02	11.64%
4	MEMG International India Pvt Ltd	200.97	10.58%
5	Government of Singapore - 100 Percent Debt Account	198.88	10.47%
6	OHM Core Investment Corp	54.99	2.89%
7	IVY Icon Solutions LLP	52.40	2.76%
	Total	**1,899.59**	**100.00%**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note-27 continued

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	1,899.59	88.92%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	0%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0%
5	Other short term liabilities, if any as a % of total liabilities	0.02%
6	Other short term liabilities, if any as a % of total assets	0.02%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

28 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisit credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii)\ of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) **Gearing Ratio**

(Rs. In thousands)

Particulars		31-Mar-22	31-Mar-21
Equity Share Capital		23,809.44	23,809.44
Other Equity		23,37,633.52	47,70,956.32
Total equity	(i)	**23,61,442.96**	**47,94,765.76**
Borrowings other than convertible preference shares		1,89,95,919.98	1,55,16,034.36
Less: cash and cash equivalents		-17,610.67	-9,592.35
Total debt	(ii)	**1,89,78,309.31**	**1,55,06,442.00**
Overall financing	(iii) = (i) + (ii)	**2,13,39,752.26**	**2,03,01,207.76**
Gearing ratio	(ii)/ (iii)	**0.89**	**0.76**

No changes were made in the objectives, policies or processes for managing capital during the financial year 2021-2022.

(ii) **Consolidated CAR**

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	**(76,49,120.42)**	**(47,58,749.53)**
Risk weighted assets	9,61,24,185.45	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

29 Change in liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows		Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52		27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	-	27,23,811.09	-	-	1,89,95,919.98

Particulars	01-Apr-20	Cash flows		Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	1,32,08,569.36		-	23,07,465.00	-	-	1,55,16,034.36
Total liabilities from financing activities	1,32,08,569.36		-	23,07,465.00	-	-	1,55,16,034.36

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

MURALI & VENKATT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

30 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

31 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

32 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. 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 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.

33 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

MURAHARI & MOHAN Chartered Accountants BANGALORE Firm No. 002162S

Jana Holdings

34 Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

For the year ended 31 March 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 as per Note-32.

35 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 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) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-32.

36 Breach of Leverage Ratio on a Standalone basis

The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 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 as per Note-32.

37 Going Concern Basis of Accounting

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.

38 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021. and received SEBI's approval to raise funds through IPO on July 12, 2021.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

39 Other Disclosures

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	711.38%	0.47%	710.92%	Increase due to loans granted to Holding company which is receivable within 12 months
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	804.42%	323.60%	480.82%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-68.01%	-39.05%	-28.95%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year, thereby leading to an overall increase in loss and reduction in equity.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities	1.96%	-0.06%	2.02%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-539669%	-168539%	-371129.32%	Increase due to additional interest cost being incurred due to NCD borrowings
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	1.36%	-0.11%	1.47%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature +	-17.67%	-16.90%	-0.77%	Variance not more than 25%

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

40 Maturity analysis of assets and liabilities (Rs. In thousands)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl. No	Assets	31 March 2022			31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,610.67	-	17,610.67	9,592.35	-	9,592.35
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	2,13,33,305.94	2,13,33,305.94	-	2,03,00,420.67	2,03,00,420.67
(d)	Other financial assets	9,119.80	1,941.00	11,060.80	156.69	1,454.00	1,610.69
	Total financial assets	**26,730.47**	**2,13,35,246.94**	**2,13,61,977.40**	**9,749.05**	**2,03,01,874.67**	**2,03,11,623.71**
	Non-financial assets						
(a)	Current tax assets (net)	41.48	-	41.48	136.30	-	136.30
(b)	Property, plant and equipment	42.55	65.51	108.06	38.07	146.26	184.33
(c)	Other intangible assets	3.38	-	3.38	5.33	17.54	22.87
(d)	Other non-financial assets	6.71	-	6.71	169.05	-	169.05
	Total non-financial assets	**94.12**	**65.51**	**159.63**	**348.75**	**163.80**	**512.55**
	Total Assets	**26,824.59**	**2,13,35,312.45**	**2,13,62,137.04**	**10,097.80**	**2,03,02,038.47**	**2,03,12,136.26**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	32.40	-	32.40
(b)	Debt securities	-	1,89,95,919.98	1,89,95,919.98	21,63,757.47	1,33,52,276.89	1,55,16,034.36
(c)	Other financial liabilities	329.50	-	329.50	410.00	-	410.00
	Total financial liabilities	**329.50**	**1,89,95,919.98**	**1,89,96,249.48**	**21,64,199.87**	**1,33,52,276.89**	**1,55,16,476.76**
	Non-financial liabilities						
(a)	Other non-financial liabilities	3,441.27	-	3,441.27	374.98	-	374.98
(b)	Provisions	-	1,003.33	1,003.33	-	518.76	518.76
	Total non-financial liabilities	**3,441.27**	**-**	**4,444.60**	**374.98**	**518.76**	**893.74**
	Equity						
(a)	Equity share capital	-	23,809.44	23,809.44	-	23,809.44	23,809.44
(b)	Other equity	-	23,37,633.52	23,37,633.52	-	47,70,956.32	47,70,956.32
	Total Equity	**-**	**23,61,442.96**	**23,61,442.96**	**-**	**47,94,765.76**	**47,94,765.76**
	Total Liabilities and Equity	**3,770.77**	**2,13,57,362.94**	**2,13,62,137.04**	**21,64,574.85**	**1,81,47,561.40**	**2,03,12,136.26**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

41 Asset Liability Management (ALM)

(Rs. In thousands)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2022										
Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	7,610.67	-	-	5,000.00	5,000.00	-	-	-	-	17,610.67
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,89,95,919.98	-	23,37,385.96	-	2,13,33,305.94
Other Financial Assets	119.80	-	-	-	9,000.00	1,941.00	-	-	-	11,060.80
Total	**7,730.47**	-	-	**5,000.00**	**14,000.00**	**1,89,97,860.98**	-	**23,37,385.96**	-	**2,13,61,977.41**
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,89,95,919.98	-	-	-	1,89,95,919.98
Other financial liabilities	4.50	-	325.00	-	-	-	-	-	-	329.50
Total	**4.50**	-	**325.00**	-	-	**1,89,95,919.98**	-	-	-	**1,89,96,249.48**

*represents adjustments on account of EIR/ECL

(Rs. In thousands)

Maturity pattern of assets and liabilities as on 31 March 2021										
Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	1,364.34	-	-	8,228.01	-	-	-	-	-	9,592.35
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,55,16,034.36	-	47,84,386.31	-	2,03,00,420.67
Other Financial Assets	-	-	-	-	156.69	1,453.00	1.00	-	-	1,610.69
Total	**1,364.34**	-	-	**8,228.01**	**156.69**	**1,55,17,487.36**	**1.00**	**47,84,386.31**	-	**2,03,11,623.72**
Financial liabilities										
Payables	32.40	-	-	-	-	-	-	-	-	32.40
Debt Securities	-	-	-	-	21,63,757.47	1,33,52,276.89	-	-	-	1,55,16,034.36
Other financial liabilities	-	70.00	340.00	-	-	-	-	-	-	410.00
Total	**32.40**	**70.00**	**340.00**	-	**21,63,757.47**	**1,33,52,276.89**	-	-	-	**1,55,16,476.76**

*represents adjustments on account of EIR/ECL

MURALI & VENKAT * BANGALORE Firm No. 002162S * Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

42 **Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014-**
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	**(76,49,120.42)**	**(47,58,749.53)**
Risk weighted assets	9,61,24,185.45	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

b) Investments

S.No	Particulars	31-Mar-22	31-Mar-21
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,13,33,305.94	2,03,00,420.67
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,13,33,305.94	2,03,00,420.67
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	29,41,257.38	29,41,257.38
	(ii) Add: Provisions made during the year#	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	3,72,886.21	-
	(iv) Closing balance#	**25,68,371.16**	**29,41,257.38**

This relates to impairment loss. Refer note 2 on Investment for details on impairment allowance.

ASURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives (Rs. In thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-Mar-22	31-Mar-21
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-Mar-22	31-Mar-21
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives (Continued)

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures

Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

		31-Mar-22		31-Mar-21	
S.No.	Particular	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	For hedging	-	-	-	-
(ii)	Marked to Market Positions [1]				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

42 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector **(Rs. In thousands)**

Category	31-Mar-22	31-Mar-21
Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate -	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures -	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market

	Particulars	31-Mar-22	31-Mar-21
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	-	-

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

43 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)

(Amounts included herein are based on current and previous year financials as per Ind AS)

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators

Penalties imposed by RBI and other regulators on the Company is Nil (Previous Year: Nil)

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures (Series A - H)	ICRA Limited	22-Mar-22	PP-MLD [ICRA]B+ (Negative)	PP-MLD [ICRA]B+ (Negative)
Redeemable Non-Convertible Debentures (Series I,K,L2, M,N,O)	India Ratings and Research	22-Mar-22	IND B+/ Stable	IND B+/ Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition

There is no revenue which has been postponed pending the resolution of significant uncertainties.

Total Exposure to top four NPA accounts	654.43	1,229.69	248.17

(vi) Draw Down from Reserves

The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any off-balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Rs. In thousands)

Sl. No.	Particulars	31 March 2022	31 March 2021
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the yea	-	-
(c)	No. of complaints redressed during the ye	-	-
(d)	No. of complaints pending at the end of tl	-	-

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

(Rs. In thousands)

Particulars	31 March 2022	31 March 2021
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2022

44 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place : Bangalore
Date : 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place : Bangalore
Date : 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276
Place : Bangalore
Date : 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place : Bangalore
Date : 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place : Bangalore
Date : 30-05-2022

Jana Holdings Limited

1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us,except for the effects of the matter described in the Basis for Qualified Opinion section of our report,the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March 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 CapitalRegulations of India, when implemented.

In Our Opinion, for the year ended 31 March 2022, the Company is not meeting with the regulatory minimumCAR 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 Note 33 to the Audited Consolidated Financial Statements).

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

(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 note 34 to the audited Consolidated Financial Statements).

(iii) As per RBI guidelines, the NOFHC may have a Leverage of up to 1.25 times, of it's Paid up Equity Share Capital and Free Reserves. For the year ended 31 March 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 Note 35 to the Audited Consolidated Financial Statements).

These matters have also been qualified by the previous Statutory Auditors on the Consolidated Financial Statements of the Company.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 36 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss of INR 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.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Emphasis of Matter

We draw attention to Note 36 to the Consolidated Financial Statements which describe the extent to which the COVID- 19 Pandemic will impact the Associate's Consolidated Financial Statements. Consequently, the impact on the Carrying Value of Investment in the Associate in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 3 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded under Equity Method and is tested for Impairment annually. On 31 March 2022, Investment in the Associate amounts to INR 2,390.16 crores (Previous year 31 March 2021: 2,324.16 crores) against which Reversal of

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Impairment Loss for the Year Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The net provision of Impairment is provided for Rs. 256.83 crores as at 31 March 2022 (Previous year 31 March 2021: Rs. 294.12 crores).

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

i. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. The Review of the management's Impairment assessment and assessed the reasonableness of judgements and assumptions used in such Impairment assessment.
iii. The Assessment of the accuracy of the Impairment loss and evaluated the adequacy of the disclosures in the Consolidated Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exits, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section143(3) of the Act, We report, to the extent applicable, that:

   a. We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our Opinion, proper Books of Account as required by Law relating to preparation of the aforesaid Consolidated Financial Statements.

   c. The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.

MURALI & VENKATESH
BANGALORE
Firm No. 002162S
Chartered Accountants

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.

e. The matter described in the Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our Opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Company and its Associate. Refer Note 14(e) to the Consolidated Financial Statements.

   ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared any dividend during the Year.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSQOB3126

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Place: Bangalore.
Date: 30-05-2022.

ANNEXURE 'A' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Consolidated Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") and its Associate Company as of 31st March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MURALI & VENKAT
BANGALORE
Firm No.
002162S
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

K. VENKATESH
Partner
Membership Number: 028348
UDIN: 22028348ALSQOB3126

MURALI & VENKAT BANGALORE Firm No. 0021625 Chartered Accountants

Place: Bangalore.
Date: 30-05-2022.

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Consolidated Balance Sheet as at 31 March 2022

(Rs. In thousands)

Particulars	Note	As at 31-03-2022	As at 31-03-2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	17,610.67	9,592.35
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	2	9,119.80	-
(f) Investments	3	13,99,552.47	13,25,395.62
(g) Other financial assets	4	1,941.00	1,610.69
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	5	41.48	136.30
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	6	108.06	184.33
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets	7	3.38	22.87
(k) Other non financial assets	8	6.71	169.05
Total Assets		**14,28,383.57**	**13,37,111.21**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(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	9	-	32.40
(c) Debt Securities	10	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	11	329.50	410.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	12	1,003.33	518.76
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	13	3,441.27	374.98
(3) EQUITY			
(a) Equity share capital	14	23,809.44	23,809.44
(b) Other equity	15	(1,75,96,119.96)	(1,42,04,068.73)
Total Liabilities and Equity		**14,28,383.57**	**13,37,111.21**

Summary of significant accounting policies
See accompanying notes to the Consolidated Financial Statements 1-38
The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of **Jana Holdings Limited**

Rajamani Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Membership No: A44354)
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Statement of Consolidated Profit and Loss for the year ended 31 March 2022

(Rs. in thousands)

	Particulars	Note	For the year ended 31-March-2022	For the year ended 31-March-2021
	Revenue from Operations			
(i)	Interest Income	16	450.89	1,380.57
(ii)	Dividend income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	**Total Revenue from Operations**		**450.89**	**1,380.57**
(II)	Other income		-	-
(III)	**Total Income (I+II)**		**450.89**	**1,380.57**
	Expenses			
(i)	Finance costs	17	27,23,811.09	23,07,465.00
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	18	(3,72,886.21)	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
(ix)	Employee benefits expenses	19	13,289.76	10,480.28
(x)	Depreciation and amortization	20	161.33	169.57
(xi)	Others expenses	21	69,397.74	10,070.94
(IV)	**Total Expenses (IV)**		**24,33,773.69**	**23,28,185.79**
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		(24,33,322.80)	(23,26,805.22)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(24,33,322.80)	(23,26,805.22)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(9,01,618.64)	(4,09,370.64)
(IX)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(X)	Loss for the year (VII+VIII-IX)		**(33,34,941.45)**	**(27,36,175.86)**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XII)	**Total Comprehensive Loss for the period (X+XI)**		**(33,34,941.45)**	**(27,36,175.86)**
(XIII)	**Earnings per equity share**	21		
	Basic (Rs.)		(1,400.68)	(1,149.20)
	Diluted (Rs.)		(1,400.68)	(1,149.20)
	Summary of significant accounting policies			
	See accompanying notes to the Consolidated Financial Statements		1 - 38	

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of **Jana Holdings Limited**

Rajaman Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
CFO (ICAI Mem. No. 021783)
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Mem. No. A44354)
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Statement of Consolidated Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

	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**

See accompanying notes to the Consolidated Financial Statements 1 - 38

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary (ICSI Membership No: A44354)
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2021-2022

Balance at the beginning of the current reporting period 01-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2022
23,809.44	-	23,809.44	-	23,809.44

2) Previous Reporting Period - FY 2020-2021

Balance at the beginning of the previous reporting period 01-Apr-2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-Apr-2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2021
23,809.44	-	23,809.44	-	23,809.44

B) Other Equity

(1) Current Reporting Period - FY 2021-2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus											Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	
Balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.73)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.73)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(33,34,941.45)	-	-	-	-	-	-	-	(33,34,941.45)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2022	-	-	-	1,37,47,177.92	30,339.16	(3,11,41,197.41)	-	-	-	-	-	(1,75,329.83)	-	(1,75,39,010.18)

Jana Holdings

MURALI & VENKATA BANGALORE Firm No. 002162S Chartered Accountants

2) Previous Reporting Period - FY 2020-2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(2,50,70,080.10)	-	-	-	-	-	(18,017.72)	-	(1,13,10,580.76)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2020	-	-	-	1,37,47,177.92	30,339.16	(2,50,70,080.10)	-	-	-	-	-	(18,017.72)	-	(1,13,10,580.76)
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(27,36,175.86)	-	-	-	-	-	(1,57,312.11)	-	(28,93,487.97)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2021	-	-	-	1,37,47,177.92	30,339.16	(2,78,06,255.96)	-	-	-	-	-	(1,75,329.83)	-	(1,42,04,068.73)

The accompanying notes are an integral part of these Consolid 1 - 38

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348
Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company ('NBFC') Non Operating Financial Holding Company ('NOFHC') from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. 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 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.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in thousands rounded off as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

Accounting policies have been consistently applied except where a newly-issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 42.84% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time).

The Consolidated financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Consolidated financial statements for the year ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements.

The financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

1.4 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and Associates as at and for the year ended 31 March 2022. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If associate uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that associate's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2022.

1.5 Consolidation procedure:

Assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the company determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate in the Statement of Profit and Loss'.

When a company transacts with an associate, profit or losses resulting from the transactions with associate are recognised in the company's consolidated financial statements only to the extent of interests in the associate that are not related to the company.

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis.

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of COnsolidated Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made, and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

The key estimates and assumptions used in preparation of Consolidated Financial Statements are;

i. Fair value of Financial Instruments

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Consolidated Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Consolidated Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Consolidated Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL. In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

MURALI & VENKATESH BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iv. Employee Benefits

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

MURALI & VENKATESH BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

x. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

xi. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

xiii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in associates at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

xv. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

			31-Mar-22	31-Mar-21
1	**Cash and Cash Equivalents**			
	Cash on hand			
	Balances with banks		7,516.70	1,364.34
	Fixed deposits with banks (Refer * Note-1 below)		10,093.97	8,228.01
	Total	(I)	**17,610.67**	**9,592.35**
	Bank Balance other than cash and cash equivalent			
	Earmarked balances with banks		-	-
	Total other bank balances	II	-	-
	Total Cash and bank balances	(I+II)	**17,610.67**	**9,592.35**

*** Note-1**

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

2 Loans	31-Mar-22	31-Mar-21
Loan to related parties (Jana Capital Limited)	9,119.80	-
Total	9,119.80	-

* Note-1

Note: The Loan amount represents the Interest bearing Unsecured Loan advanced vide Board resolution dated April 27, 2021 to Holding Company "Jana Capital Limited" amounting to Rs. 9,000 thousands and the interest accrued on the loan amounting to Rs. 119.80 thousands.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

3 Investments

(Rs. In thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	13,25,395.62	-	-	18,92,078.37	-	-
Add:Investment during the year	6,59,999.06	-	-	-	-	-
Share in the Profit/(loss) of associates	(9,01,618.64)			(4,09,370.64)		
Share in Other comprehensive Income	(57,109.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	**10,26,666.26**	-	-	**13,25,395.62**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.26	-	-	13,25,395.62	-	-
Total (B)	**10,26,666.26**	-	-	**13,25,395.62**	-	-
Add: Reversal of Allowance for Impairment loss for the year (C)	3,72,886.21	-	-	-	-	-
Total - Net D= A+C	**13,99,552.47**	-	-	**13,25,395.62**	-	-

MURALI & VENKS BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

4 Other financial assets		31-Mar-22	31-Mar-21
(I) Security Deposits	(I)	1,941.00	1,609.00
(II) Others Receivables		-	1.69
		-	1.69
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	-	1.69
Total		1,941.00	1,610.69

5 Current tax assets	31-Mar-22	31-Mar-21
TDS Receivable	41.48	136.30
Total	41.48	136.30

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	**452.21**	**65.56**	**-**	**517.77**	**267.88**	**141.83**	**-**	**409.71**	**108.06**	**184.33**

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2022 which has been registered with the ROC.

7 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	**63.72**	**-**	**-**	**63.72**	**40.85**	**19.49**	**-**	**60.34**	**3.38**	**22.87**

MURALI & VENKAT Chartered Accountants BANGALORE Firm No. 002162S

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

8	Other Non-financial assets	31-Mar-22	31-Mar-21
	Prepaid expenses	6.71	136.65
	Other Advances	-	32.40
	Total	**6.71**	**169.05**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

9 Payables	31-Mar-22	31-Mar-21
(I) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Trade payables	-	-

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables	31-Mar-22	31-Mar-21
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

10 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	1,89,95,919.98	-	-	1,89,95,919.98	1,55,16,034.36	-	-	1,55,16,034.36
Total (A)	**1,89,95,919.98**	-	-	**1,89,95,919.98**	**1,55,16,034.36**	-	-	**1,55,16,034.36**
Debt securities in India	77,03,043.59	-	-	77,03,043.59	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,12,92,876.39	-	-	1,12,92,876.39	85,74,742.55	-	-	85,74,742.55
Total (B)	**1,89,95,919.98**	-	-	**1,89,95,919.98**	**1,55,16,034.36**	-	-	**1,55,16,034.36**

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	28,64,196.96	48,75,089.39
Debt securities in India (Unsecured)	48,38,846.63	20,66,202.42
Debt securities outside India (Secured)	1,29,953.48	-
Debt securities outside India (Unsecured)	1,11,62,922.91	85,74,742.55
Total	**1,89,95,919.98**	**1,55,16,034.36**

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) **(Amounts are in INR thousands)**

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
OHM Core Investment Corp(125 NCD) & TPG Asia VI India Markets Pte. Ltd(125 NCD)	250	Series L2	1,000.00	2,59,906.96	-	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	575	Series M	1,000.00	5,85,868.00	-	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,52,930.21	-	28-Feb-22	01-Apr-24	16.50%
OHM Core Investment Corp	420	Series O	1,000.00	4,19,954.78	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	24,09,213.36	20,66,202.42	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.22	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,82,509.89	17,01,488.67	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
Edelweiss Finance Limited	1,255	Series H	1,000.00	22,10,218.53	27,11,331.92	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	295	Series H	1,000.00	5,24,024.95	-	27-Mar-18	26-May-23	20.35%
Centrum Retail Services Limited	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-19	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.25	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	-	5,57,546.49	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	5,59,610.17	27-Dec-18	27-Dec-21	16.61%
				1,89,95,919.98	**1,55,16,034.36**			

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The above borrowing are unsecured and secured loans from banks and financials institutions. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

(Rs. In thousands)

11 **Other Financial Liabilities**	31-Mar-22	31-Mar-21
Provision for professional fees	-	70.00
Audit fee payable	325.00	340.00
Other Expenses Payable	4.50	-
Total	**329.50**	**410.00**

12 **Provisions**	31-Mar-22	31-Mar-21
Provision for Employee Benefits	1,003.33	518.76
Total	**1,003.33**	**518.76**

13 **Other Non - Financial Liabilities**	31-Mar-22	31-Mar-21
Statutory dues	3,441.27	374.98
Total	**3,441.27**	**374.98**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

(Rs. In thousands)

14 Equity Share capital

	31-Mar-22	31-Mar-21
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each) (As at 31 March 2021-Rs.350,000,000 (35,000,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2022-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each) (As at 31 March 2021-Rs.150,000,000 (15,000,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	**5,00,000.00**	**5,00,000.00**
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	**23,809.44**	**23,809.44**

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,80,944	23,809.44	23,80,944	23,809.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**23,80,944**	**23,809.44**	**23,80,944**	**23,809.44**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared dividend during the Financial year 2021-2022 to its shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(Rs. In thousands)

(c) Shares held by holding company/ultimate holding company	31-Mar-22	31-Mar-21
Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or ' the Ultimate Holding Company")		
Equity Share Capital (As at 31 March 2022: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up) (As at 31 March 2021: Rs. 23,809,440 (2,380,944 Equity shares of Rs.10 each fully paid up)	23,809.44	23,809.44
Total	**23,809.44**	**23,809.44**

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-22		31-Mar-21	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	**23,80,944**	**100**	**23,80,944**	**100**

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

15	Other Equity	31-Mar-22	31-Mar-21
(a)	**Securities Premium Account**		
	Opening balance	1,37,47,177.92	1,37,47,177.92
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Premium on redemption of debentures	-	-
	For share issue expenses	-	-
	Closing balance	**1,37,47,177.92**	**1,37,47,177.92**
(b)	**Statutory Reserve**		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**30,339.16**	**30,339.16**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,78,06,255.96)	(2,50,70,080.10)
	Add: Net Profit/(Net Loss) for the current year	(33,34,941.45)	(27,36,175.86)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(3,11,41,197.41)**	**(2,78,06,255.96)**
(d)	**Other Comprehensive Income**		
	Opening balance	(1,75,329.83)	(18,017.72)
	Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,312.11)
	Closing balance	**(2,32,439.61)**	**(1,75,329.83)**
	Total Reserves and surplus	**(1,75,96,119.96)**	**(1,42,04,068.73)**

Nature and purpose of reserves

(a) Securities Premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period year ended 31 March 2022 as the Company has incurred losses.

(c) Retained Earnings
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve
The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) **Contingent Liabilities and commitments**

a	**Contingent Liabilities**	31-Mar-22	31-Mar-21
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

Note

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
(iii) The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(iv) During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

16 **Revenue from Operation**

(Rs. In thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on deposit with Banks	210.68	1,380.57
Interest on Loans advanced	232.04	-
Interest on Income tax refund	8.17	-
Total	**450.89**	**1,380.57**

Note: Interest Income has been measured at amortised cost on the financial assets for the current year and the previous year

17 **Finance Cost**

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Interest on debt securities	27,23,811.09	23,07,465.00
Other Finance cost charges	-	
Total	**27,23,811.09**	**23,07,465.00**

18 **Impairment on Financial Instruments**

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Impairment Loss reversal on investments	(3,72,886.21)	-
Total	**(3,72,886.21)**	**-**

19 **Employee Benefit Expenses**

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Salaries and wages	12,805.19	10,101.12
Provision for leave encashment (Refer Note-1 below)	484.57	379.15
Total	**13,289.76**	**10,480.28**

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave enachashment provision amounting to Rs. 484,572 has been provided considering the leave balances and actual leaves taken for the year.

Note-2: Payment of Gratuity:

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

20 **Depreciation and Amortization Expense**

(Rs. In thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
on tangible assets (Refer note 5)	141.83	148.33
on intangible assets (Refer note 6)	19.49	21.24
Total Depreciation and amortization expense	**161.33**	**169.57**

21 **Other Expenses**

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Rent, taxes and energy costs	279.62	274.64
Repairs and maintenance	12.64	15.53
Communication costs	89.49	40.37
Printing and stationery	35.91	36.73
Advertisement and publicity	95.40	67.68
Directors' fees, allowances and expenses	1,416.00	531.00
Auditor's fees and expenses	457.00	504.00
Legal and professional charges	32,808.24	5,815.54
Insurance	93.73	211.23
Bank charges	3.01	2.61
Processing Fees	29,057.50	-
Surveillance Fees	1,191.95	2,386.55
Travelling expenses	51.65	63.00
Internal audit	94.40	101.60
Stamp and Franking charges	3,641.26	16.00
Other expenditure	69.94	4.46
Total	**69,397.74**	**10,070.94**

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
b)	**As auditor:**		
	Audit Fees	457.00	468.00
	Other services	-	36.00
	Total	**457.00**	**504.00**

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

22 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-22	31-Mar-21
Net Loss as per the statement of Profit and Loss	(33,34,941.45)	(27,36,175.86)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(33,34,941.45)	(27,36,175.86)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(33,34,941.45)**	**(27,36,175.86)**
Weighted average number of equity shares for basic EPS*	23,80,944.00	23,80,944.00
Effect of dilution:	-	
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**23,80,944.00**	**23,80,944.00**
Basic loss per share (INR)	(1,400.68)	(1,149.20)
Diluted loss per share (INR)	(1,400.68)	(1,149.20)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janaadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

24 Related Party Disclosures: 31 March 2022

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athmanathan	Independent Director
viii Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. Abraham Chacko	Independent Director
vi. Mrs. Saraswathy Athmanathan	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

MURALI & VENKAT * Chartered Accountants * BANGALORE Firm No. 002162S

Jana Holdings Limited

JANA HOLDINGS LIMITED (CIN:U74900KA2016PLC086838)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(Amount in INR thousands, unless otherwise stated)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(9,000.00)	9,000.00	-	-
	Interest Receivable from loan	208.84	119.80	-	-
	Amount payable to JCL paid during the period	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.59	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	(6,59,999.06)	13,99,552.47	-	13,25,395.62
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
	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	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(23.62)	-	(81.01)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(192.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid	(1,167.63)	-	(967.20)	-
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(1,039.08)	-	(840.12)	-
	Rental Expenses	(39.00)	-	-	-
	Reimbursement of expense	(183.91)	-	(86.01)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(585.00)	-	(231.25)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees paid	(495.00)	-	(185.00)	-
iii. Mr. Ramesh Ramanathan	Receipt of Loan during the year	2,500.00	-	-	-
	Re-payment of Loan during the year	(2,500.00)	-	-	-
iv Mr. Rajamani Muthuchamy	Salary paid	(6,121.52)	-	(5,402.35)	-
	Reimbursement of expense	(65.50)	-	(10.64)	-

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

25 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

26 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	17,610.67	-	-	**17,610.67**	**17,610.67**
Bank balance other than cash and cash equivale	-	-	-	-	-
Investment in associates	-	-	13,99,552.47	**13,99,552.47**	**13,99,552.47**
Other Financial Assets	-	-	11,060.80	**11,060.80**	**11,060.80**
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,89,95,919.98	**1,89,95,919.98**	**1,89,95,919.98**
Other financial liabilities	-	-	329.50	**329.50**	**329.50**

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,592.35	-	-	**9,592.35**	**9,592.35**
Bank balance other than cash and cash equivale	-	-	-	-	-
Receivables					
Investment in associates	-	-	13,25,395.62	**13,25,395.62**	**13,25,395.62**
Other Financial Assets	-	-	1,610.69	**1,610.69**	**1,610.69**
Financial Liabilities					
Payables	-	-	32.40	**32.40**	**32.40**
Debt securities	-	-	1,55,16,034.36	**1,55,16,034.36**	**1,55,16,034.36**
Other financial liabilities	-	-	410.00	**410.00**	**410.00**

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

Firm No. 002162S Chartered Accountants

Jana Holdings Limited

27 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisit credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii)\ of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars		31-Mar-22	31-Mar-21
Equity Share Capital		23,809.44	23,809.44
Other Equity		(1,75,96,119.96)	(1,42,04,068.73)
Total equity	(i)	**(1,75,72,310.52)**	**(1,41,80,259.29)**
Borrowings other than convertible preference shares		1,89,95,919.98	1,55,16,034.36
Less: cash and cash equivalents		(17,610.67)	(9,592.35)
Total debt	(ii)	**1,89,78,309.31**	**1,55,06,442.00**
Overall financing	(iii) = (i) + (ii)	**14,05,998.79**	**13,26,182.71**
Gearing ratio	(ii)/ (iii)	**13.50**	**11.69**

No changes were made in the objectives, policies or processes for managing capital during the financial year 2021-2022.

(ii) Consolidated CAR

Particulars	31-Mar-22	31-Mar-21
Common Equity Tier1 (CET1) capital	(76,49,120.42)	(47,58,749.53)
Other Tier 2 capital instruments	-	-
Total Capital	**(76,49,120.42)**	**(47,58,749.53)**
Risk weighted assets	9,61,24,185.45	9,15,07,741.99
CET1 capital ratio	-7.96%	-5.20%
Total capital ratio	-7.96%	-5.20%

28 Change in liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-22
Debt securities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98
Total liabilities from financing activities	1,55,16,034.36	7,56,074.52	27,23,811.09	-	-	1,89,95,919.98

Particulars	01-Apr-20	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-21
Debt securities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36
Total liabilities from financing activities	1,32,08,569.36	-	23,07,465.00	-	-	1,55,16,034.36

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

MURALI & VENKATI BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

29 Segment Reporting

The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

30 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

31 Disclosure on Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. 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 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.

MURAMI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

32 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID- 19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

33 Capital to Risk Assets Ratio

The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.
For the year ended 31 March 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 as per Note-32.

34 Net Owned Fund

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of March 31, 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) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-31.

35 Breach of Leverage Ratio on a Standalone basis

The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis.

For the year ended 31 March 2022, the Company had a leverage ratio of 8.04 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-32.

MURAM & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

36 Going Concern Basis of Accounting

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. (Refer note 33, 34, and 35 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the Consolidated financial statements have been prepared under the going concern assumption.

37 Listing requirement for equity shares of Jana Small Finance Bank (Associate Company)

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021. and received SEBI's approval to raise funds through IPO on July 12, 2021.

38 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT
Chartered Accountants
ICAI Firm Registration No.: 002162S

K. Venkatesh
Partner
Membership No: 028348

Place: Bangalore
Date: 30-05-2022

For and on behalf of the Board of Directors of Jana Holdings Limited

Rajamani Muthuchamy
MD and CEO
DIN:08080999

Place: Bangalore
Date: 30-05-2022

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 30-05-2022

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 30-05-2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 30-05-2022

MURALI & VENKAT BANGALORE Firm No. 002162S Chartered Accountants

Jana Holdings Limited

1605A, 28th Main Road,
29th Cross, Banashankari 2nd Stage
Bengaluru - 560 070
Tel : 080-2671 4185, 2671 0531

MURALI & VENKAT
Chartered Accountants

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 31st December, 2022. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Basis for Qualified Conclusion:

4. Our audit report on the Unaudited financial statements of the Company for the quarter ended 31st December, 2022 was qualified in respect of below matters:

   i. 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 Requirement3s ('CAR') on a consolidated basis as per RBI guidelines. For the first quarter ended on 30th September 2022, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31st December, 2022 is -4.39%, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer note 7 to the unaudited financial results)

   ii. 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 31st December, 2022 is in a deficit of INR 216268 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 8 to the unaudited financial results)

   iii. 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 the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.

   For the quarter ended on 31st December, 2022, the Company had a leverage ratio of 33.78 times which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer note 9 to the unaudited financial results)

5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

6. We draw attention to Note 13 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 to initiate the process of re-filing the DRHP with SEBI which is pending.

7. We draw attention to Note no. 6 of the unaudited financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

8. We draw attention to Note no. 10 of the unaudited financial results, which describes the significant doubt on Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

For MURALI & VENKAT
Chartered Accountants
FRN: 002162S

K Venkatesh Digitally signed by K Venkatesh Date: 2023.02.07 17:09:02 +05'30'

K.VENKATESH
Partner
Mem. No: 028348
UDIN: 23028348BGPZCJ8545

Place: Bangalore
Date: 07-02-2023

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 2022
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(Amounts are in INR thousands)

S.No	Particulars	3 months ended 31-December-2022	3 months ended 30-September-2022	3 months ended 31-December-2021	Year to date for period ended 31-December-2022	Year to date for period ended 31-December-2021	Previous year ended 31-March-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Interest earned (a)+(b)+(c)+(d)**	50.79	104.67	48.27	317.14	181.21	450.89
(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	50.79	104.67	48.27	317.14	181.21	450.89
2	Other Income	8,500.00	-	-	8,500.00	-	-
3	**Total Income (1+2)**	**8,550.79**	**104.67**	**48.27**	**8,817.14**	**181.21**	**450.89**
4	Interest Expended	8,41,594.96	8,14,971.06	6,99,162.65	24,32,205.18	20,04,649.48	27,23,811.09
5	Operating Expenses (i)+(ii)+(iii)	**4,521.05**	**10,081.38**	**9,993.64**	**45,802.06**	**17,057.20**	**(2,90,037.39)**
(i)	Employees cost	3,045.14	3,065.79	2,527.16	9,478.66	7,581.47	13,289.76
(ii)	Impairment on financial instruments	-	-	-	-	-	(3,72,886.21)
(iii)	Other operating expenses	1,475.91	7,015.59	7,466.49	36,323.40	9,475.73	69,559.06
6	Total Expenditure ((4+5) excluding provisions and contingencies	**8,46,116.01**	**8,25,052.43**	**7,09,156.30**	**24,78,007.24**	**20,21,706.68**	**24,33,773.69**
7	Operating Profit before Provisions and Contingencies (3-6)	**(8,37,565.22)**	**(8,24,947.78)**	**(7,09,108.03)**	**(24,69,190.10)**	**(20,21,525.48)**	**(24,33,322.80)**
8	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	**(8,37,565.22)**	**(8,24,947.78)**	**(7,09,108.03)**	**(24,69,190.10)**	**(20,21,525.48)**	**(24,33,322.80)**
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	**(8,37,565.22)**	**(8,24,947.78)**	**(7,09,108.03)**	**(24,69,190.10)**	**(20,21,525.48)**	**(24,33,322.80)**
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	31,371.36	31,371.36	23,809.44	31,371.36	23,809.44	23,809.44
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	6,10,880.29	14,48,445.51	27,49,430.77	6,10,880.29	27,49,430.77	23,37,633.52
15	**Analytical Ratios**						-
(i)	Earnings Per Share (EPS)						-
	- Basic	(266.98)	(285.94)	(297.83)	(787.08)	(849.04)	(1,022.00)
	- Diluted	(266.98)	(285.94)	(297.83)	(787.08)	(849.04)	(1,022.00)
16	**NPA Ratios**						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

For JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

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 period ended December 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 07-Feb-2023.

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 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 be noted that series M and Series N mentioned below are unlisted NCDs.

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 after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required.

In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has presently provided their consent for the merger as the company has met their demand for providing the same.
The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and take follow up actions for timely completion of the merger process.

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 period ended 31 December 2022, the Company CAR computed on consolidated basis is at (4.39%) 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 December 31, 2022 being (Rs. 21,626,828.76 thousands). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India (“RBI”) the status of which has been explained above.

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 33.78 times which is above the regulatory threshold of 1.25 times on a standalone basis for the period ended 31 December 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 has incurred a net loss of INR 83.76 crores for the quarter ended December 31, 2022 (net loss of INR 246.92 crores for the 9 month period ended December 31, 2022), and has accumulated losses amounting to INR 1,390.91 crores, as of December 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 financial statements have been prepared under the going concern assumption.

JANA HOLDINGS LIMITED

Notes to results:

11 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".

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 **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 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 dated July 9, 2021. The said DRHP expired on July 8, 2022; the Bank is expected to initiate the process of refiling the DRHP with SEBI in due course.

14 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

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, 2022
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at 31-December-2022 Unaudited	As at 31-March-2022 Audited
A	**Assets**		
1	**Financial assets**		
(a)	Cash and cash equivalent	10,217.92	17,610.67
(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	2,23,33,305.57	2,13,33,305.94
(g)	Other financial assets	1,969.00	1,941.00
2	**Non-financial assets**		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	873.66	41.48
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	60.98	108.06
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	-	3.38
(k)	Other non financial assets	-	6.71
	Total Assets	**2,23,46,427.13**	**2,13,62,137.04**
B	**Liabilities and Equity**		
1	**Financial Liabilties**		
(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	-	-
(c)	Debt Securities	2,16,97,705.93	1,89,95,919.98
(d)	Borrowings (Other than Debt Securities)	-	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	72.50	329.50
2	**Non-financial liabilities**		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	932.45	1,003.33
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	5,464.60	3,441.27
3	**Equity**		
	i) Equity share capital	31,371.36	23,809.44
	ii) Other equity	6,10,880.29	23,37,633.52
	Total Liabilities and Equity	**2,23,46,427.13**	**2,13,62,137.04**

For JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

JANA HOLDINGS LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CIN: U74900KA2016PLC086838

Statement of Cash flows for the period ended 31st December, 2022 as per regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Particulars	**As at 31-December-2022**	**As at 31-March-2022**
	Unaudited	**Audited**
Cash flow from operating activities		
Loss after tax	(24,69,190.10)	(24,33,322.80)
Adjustments for:	-	-
Depreciation and amortization expenses	50.46	161.33
Reversal on Impairment of financial instruments	-	(3,72,886.21)
Provisions for employee benefits (net of encashment)	(70.88)	484.57
Finance cost (Interest on debt securities)	24,32,205.18	27,23,811.09
Operating loss before working capital changes and adjustments	**(37,005.34)**	**(81,752.04)**
Changes in working capital		
(Decrease) / Increase in payables	-	(32.40)
Decrease/ (Increase) in other financial assets	9,091.80	(9,450.11)
(Decrease) / Increase in other financial liabilities	(257.00)	(80.50)
(Decrease) / Increase in other non-financial liabilities	2,023.33	3,066.29
Decrease/ (Increase) in other non financial assets	6.71	162.34
Cash from (used in) operations	**10,864.84**	**(6,334.38)**
Cash used in operations		
Income tax paid / Current tax assets (net)	(832.17)	94.82
Net cash flows used in operating activities (A)	**(26,972.67)**	**(87,991.58)**
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	-	(65.56)
Investment in associate	(9,99,999.64)	(6,59,999.06)
Net cash flow used in investing activities (B)	**(9,99,999.64)**	**(6,60,064.62)**
Cash flow from Financing activities		
Proceeds from debt securities issued	2,69,580.77	41,45,000.00
Proceeds from issue of shares	7,561.92	-
Premium on issue of shares	7,42,436.87	-
Repayment of dues for debt securities	-	(33,88,925.48)
Net cash flow from financing activities (C)	**10,19,579.56**	**7,56,074.52**
Net increase in cash and cash equivalents (A+B+C)	**(7,392.75)**	**8,018.32**
Cash and cash equivalents at the beginning of the year	**17,610.67**	**9,592.35**
Cash and cash equivalents at the end of the year	**10,217.92**	**17,610.67**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	10,217.92	7,516.70
On deposits with Banks	-	10,093.97
Total cash and bank balances at end of the year	**10,217.92**	**17,610.67**

For JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

Annexure-A

Sl. No.	Particulars	For period ended 31-December-2022
1	Debt-Equity ratio; #	33.78
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)	6,42,251.65
7	Net profit after tax; (in thousands)	(24,69,190.10)
8	Earnings per share: (Basic and Diluted)	(787.08)
9	Current ratio	1.00
10	Long term debt to working capital	361.52
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.88
13	Total debts to total assets;	0.97
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	-4.39%
(b)	Gearing Ratio	0.97
(c)	Net Owned Fund (in thousands)	(2,16,26,828.76)

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

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

Annexure B

Details of Credit Rating - Jana Holdings Limited

Current Rating Details - 31-December-2022

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	INE682V07010	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
2	INE682V07028	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
3	INE682V07036	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
4	INE682V07044	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
5	INE682V07051	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
6	INE682V07069	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
7	INE682V07077	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
8	INE682V07085	ICRA Limited	PP-MLD[ICRA]B (Negative)	Negative	Downgraded	Nil	06-01-2023	Verified	06-01-2023
9	INE682V07093	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	Reaffirmed	Nil	08-10-2021	Verified	08-10-2021
10	INE682V08091	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	01-12-2021	Verified	01-12-2021
11	INE682V07150	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	30-12-2021	Verified	30-12-2021
12	INE682V08117	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	24-01-2022	Verified	24-01-2022
13	INE682V08125	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	24-01-2022	Verified	24-01-2022
14	INE682V08133	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	22-03-2022	Verified	22-03-2022
15	INE682V08141	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	22-03-2022	Verified	22-03-2022

For Jana Holdings Limited

JANA HOLDINGS LIMITED

Rajamani Muthuchamy
MD and CEO

Place: Bengaluru
Date: 07-Feb-2023

Certificate for asset cover by issuer of Debt Securities - Jana Holdings Limited as on December 31, 2022 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 C	Column D	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**	**Exclusive Charge**	**Exclusive 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**				
Assets														
Property, Plant and Equipment		-	-	No	-	-	60.98	-	60.98	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Associate Company (Jana Small Finance Bank Limited)	-	-	Yes	35,18,722.90	-	1,88,14,582.68	-	2,23,33,305.57	-	-	-	35,18,722.90	35,18,722.90
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	10,217.92	-	10,217.92	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	2,842.66	-	2,842.66	-	-	-	-	-
Total		**-**	**-**		**35,18,722.90**	**-**	**1,88,27,704.22**	**-**	**2,23,46,427.13**	**-**	**-**	**-**	**35,18,722.90**	**35,18,722.90**
Liabilities														
Debt securities to which this certificate pertains		-	-	Yes	34,57,690.76	-	-	-	34,57,690.76	-	-	-	34,57,690.76	34,57,690.76
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	1,82,40,015.17	-	1,82,40,015.17	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	932.45	-	932.45	-	-	-	-	-
Others		-	-	No	-	-	5,537.10	-	5,537.10	-	-	-	-	-
Total		**-**	**-**		**34,57,690.76**	**-**	**1,82,46,484.72**	**-**	**2,17,04,175.48**	**-**	**-**	**-**	**34,57,690.76**	**34,57,690.76**
Cover on Book Value		-	-		1.02									
Cover on Market Value		-	-											

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO

Place: Bengaluru
Date: 07-Feb-2023

Annex - IV-A

A. Statement of utilization of issue proceeds as on December 2022.

Name of the Issuer	ISIN	Mode ofFund 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	INE682V08141	Private placement	Non-convertible Debentures	31-05-2022	Rs.28 Crores	Rs.28 Crores	No	N.A	Nil

B. Statement of deviation/ variation in use of Issue proceeds: *Not Applicable*

Particulars	Remarks
Name of listed entity	-
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	-
Amount raised	in Rs. crore
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ 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:

Original object	Modifie dobject, ifany	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
-	-	-	-	-	-	-

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.

For Jana Holdings Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 07-Feb-2023
Place: Bengaluru

NON-BINDING TERM SHEET

TPG Group and/or Manipal Group and/or any other investor eligible to invest in listed NCDs and intend to make a non-binding commitment to invest up to INR 490,00,00,000/- (Indian Rupees Twenty Seven Crores only) in one or more series/tranches into the Company (as defined below) in the form of a subscription to NCDs (as defined below) to be issued by the Company (the "**Transaction**"), on, and subject to, the indicative terms and conditions set out in this non- binding Term Sheet ("**Non-binding Term Sheet**"). TPG Group has obtained all requisite internal approvals to enter into this non-binding Term Sheet and intends to complete its confirmatory diligence and (subject to satisfaction, or waiver by, of the conditions precedent set out in this non-binding Term Sheet) consummate the Transaction by 31st May 2023.

1.0 **Parties**

1.1	**Investor/Debenture Holders**	TPG Group and/or Manipal Group and/or any other investor eligible to participate.
1.2	**Company or Issuer**	Jana Holdings Limited, an unlisted company within the meaning of the Companies Act, 2013 and having its registered office at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021
1.3	**Holding Company/ies**	Jana Capital Limited
1.4	**Target Company**	Jana Small Finance Bank Limited
1.5	**Debenture Trustee**	Catalyst Trusteeship Limited
1.6	**Depository**	National Securities Depository Services Limited
1.7	**Registrar & Transfer Agent**	KFin Technologies Private Limited
1.8	**Business of the Issuer**	Non-Banking Financial Company (NBFC), Core Investment Company (CIC).
1.9	**Existing Debenture Holders**	(a) TPG Asia VI India Markets Pte. Ltd. having subscribed to and holding debentures of an aggregate nominal value of INR 403 crore ("**Existing Debentures I**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders I**") (b) GIC Private Limited having subscribed to and holding debentures of an aggregate nominal value of INR 100 crore ("**Existing Debentures II**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders II**") (c) ECL Finance Limited, Edelweiss GI Investment Assets, Edelweiss Tokio Life Insurance Company Limited and Ivy Icon Solutions LLP, collectively holding debentures of an aggregate nominal value of INR 155 crore ("**Existing Debentures III**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders III**") (d) Manipal Health Systems Private Limited, having subscribed to and holding debentures of an aggregate nominal value of INR 145 crore ("**Existing Debentures**

		IV"), and any transferees of such debentures (collectively, "**Existing Debenture Holders IV**") (e) TPG Asia VI India Markets Pte. Ltd. and MEMG International India Private Limited, having collectively subscribed to and holding debentures of an aggregate nominal value of INR 225 crore ("**Existing Debentures V**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders V**") (f) TPG Asia VI India Markets Pte. Ltd. and Centrum Capital Limited, having collectively subscribed to and holding debentures of an aggregate nominal value of INR 25 crore ("**Existing Debentures VI**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders VI**") (g) MEMG International India Private Limited having subscribed to and holding debentures of an aggregate nominal value of INR 57.50 crore ("**Existing Debentures VII**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders VII**"). (h) MEMG International India Private Limited having subscribed to and holding debentures of an aggregate nominal value of INR 25 crore ("**Existing Debentures VIII**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders VIII**"). (i) TPG Asia VI India Markets Pte. Ltd having subscribed to and holding debentures of an aggregate nominal value of INR 42 crore ("**Existing Debentures IX**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders IX**") (j) TPG Asia VI India Markets Pte. Ltd having subscribed to and holding debentures of an aggregate nominal value of INR 28 crore ("**Existing Debentures X**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders X**")

2.0 Investment and Returns

2.1	**Type of Instrument**	Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures ("**NCDs**" / "**Debentures**") to be issued by the Issuer ("**Issue**")
2.2	**Mode of Issue**	Private Placement
2.3	**Face Value of NCDs**	INR 1,00,000 (Rupees One Lakh) per Debentures (This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. Hence, the face value of each debt security issued on private placement basis shall be Rs.1 lakh)

2.4	**Issue Size**	Up to 49,000 NCDs in one or more series/tranches.
2.5	**Investment Amount**	Up to Rs. 490,00,00,000/- (Rupees Four Hundred and Ninty Crores) in one or more series/tranches.
2.6	**Purpose**	**Purpose**" shall mean the purpose for which the Company is issuing the relevant Series of Debentures, being: **1.** Refinancing of NCDs issued by the company vide 'Series H' utilizing ~57% of the amount of the issue size. **3.** Infusion ~37% of the issue size for acquisition of shares of the Target Company. **4.** Meeting the costs and expenses relating to the above-mentioned transactions, general and corporate expenses of the Company purposes with an amount equivalent to ~6% of issue size.
2.7	**Deemed Date of Allotment**	The date on which subscription monies towards subscription for the NCDs are received by the Issuer from the subscribers of the NCDs i.e., the "pay-in-date/s" for each tranche comprised in the Issue of NCDs.
2.8	**Investor IRR**	"Investor IRR" shall mean a return to each Debenture Holder on the Investment Amount, such that each Debenture Holder receives an IRR of 49 % (Forty-Nine per cent) on their respective Investment Amount, which shall be comprised of the following: A. on and from the Deemed Date of Allotment until the occurrence of a Trigger Event, the Coupon together with the Redemption Premium; B. on and from the occurrence of a Trigger Event, the Redemption Premium.
2.9	**Redemption Date**	June 30, 2026.
2.10	**Business Day**	Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general banking business in Mumbai and Bangalore.
2.11	**Holiday Convention**	If any coupon payment date falls on a day which is not a Business Day, the payment to be made on such date shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon) shall be made on the immediately preceding Business Day.

		If the date for performance of any event falls on a day which is not a Business Day, the due date for such performance of the event shall be the next Business Day. Coupon shall be calculated on actual / 365 days (366 in the case of a leap year) basis. Unless otherwise specified, time periods within, or following, which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by increasing the period to the succeeding Business Day if the last day of the original period is not a Business Day.
2.12	**Final Settlement Date**	The date on which all payments in respect of the Debentures have been irrevocably discharged in full by the Issuer in accordance with the transaction documents governing the Debentures (the "**Transaction Documents**"), and a notice in writing is provided by the Debenture Trustee to the Issuer, to this effect.
2.13	**Amounts Outstanding**	Amounts Outstanding, on any date until the Final Settlement Date, shall mean the aggregate of the face value of the Debentures outstanding for the time being, accrued Coupon, applicable Debenture Yield, Default interest payable (if any) and other amounts payable (if any), as per the Transaction Documents.

3.0 Other Key Terms

3.1	**Security**	The NCDs shall be unsecured.
3.2	**Trigger Event**	Trigger Event" shall mean each of: (i) Merger of JHL with JCL; (ii) One year from deemed date of allotment.
3.3	**Conditions precedent**	Usual and customary for financings of this nature, including, but not limited to: 1. Delivery to the Debenture Trustee of a copy of the articles of association and memorandum of association of the Company and the Target Company. 2. Delivery to the Debenture Trustee of a copy of the resolution of the board of directors of the Company inter alia: (i) authorizing the issuance of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (iii) Authorized a specified person or persons to execute the Transaction Documents to which it is a party on its behalf.

		3. Delivery to the Debenture Trustee of a specimen of the signature of each person Authorized by the resolution referred to in paragraph (2) above. 4. A copy of a special resolution passed by the shareholders of the Issuer specifically approving (i) the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and for purposes of Section 180 of the Act, and (ii) the current borrowing limits of the Issuer, in accordance with Section 180(1)(c) of the Act, in favour of the Debenture Trustee in accordance with Section 180(1)(a) of the Act. 5. Delivery to the Debenture Trustee of a certificate signed by the Director of the Company confirming inter-alia that: (i) the issuance of the Debentures in terms of Transaction Documents and/or any other borrowing from its promoters would not cause any borrowing limit binding on the Company to be exceeded; (ii) no Event of Default has occurred and/or is subsisting; (iii) no Material Adverse Effect or force majeure event has occurred; (iv) all representations and warranties made by the Company under the Transaction Documents are true and correct as of the date of such certificate; and (v) each copy document relating to the Company specified in this Schedule IV of this Deed and delivered to the Debenture Trustee is correct, complete and in full force and effect as at a date no earlier than the Execution Date. 6. All approvals and consents from third parties (including the Existing Debenture Holders), in relation to the issuance of the Debentures and other rights granted to the Debenture Trustee (acting for the benefit of the Debenture Holders) shall have been received. 7. A certificate signed by the Director of the Issuer stating to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its directors: (i) have been prohibited from dealing in the securities by SEBI or any other governmental authority; (ii) have been subjected to any enquiry by SEBI; or

		(iii)have been declared as wilful defaulter by any bank or financial institution 8. The Company should have delivered to the Debenture Trustee audited financial statements of the Company for the last three financial years. 9. The Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the Debentures. 10. Execution or due stamping, as applicable, of this Deed, the Trustee Agreement and any other Transaction Documents, save and except as otherwise mutually agreed between any of the Obligors and any of the Finance Parties. 12. Evidence of appointment of the Debenture Trustee and the Registrar and Transfer Agent. 13. The Company shall have submitted to the Debenture Trustee, evidence that the Company has entered into necessary agreements with the Depository and the Registrar and Transfer Agent to the issue of Debentures. 14. Evidence that all fees, charges, taxes, bid charges and expenses due and payable under this Deed and the Fee Letter have been duly paid in full. 15. Delivery to the Debenture Trustee of a certificate from the chartered accountant of the Company certifying inter-alia that the borrowing by the Company by issue of Debentures is within the limits binding on the Company (whether statutory or otherwise). 16. Delivery to the Debenture Trustee of a copy of the audited financial statements of each of the Company and the Target Company for the Financial Year ending on March 31, 2021, to the satisfaction of the Debenture Trustee (acting for the benefit of the Debenture Holders). 17. A certificate from independent chartered accountant confirming inter alia that the proposed amount to be raised through the Debentures along with its existing borrowing (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act. 18. Completion of satisfactory business, legal, technical, tax, structural, environmental, financial, anti-corruption,

		"know your client" procedures and checks, and all other due diligence (including the due diligence required to be performed by the debenture Trustee under Applicable Law) required to the satisfaction of the Debenture Trustee. 19. Any other condition precedent as may be required by the Debenture Trustee.
3.4	**Conditions subsequent**	Usual and customary for financings of this nature, including but not limited to: 1. Delivery by the Company to the Debenture Trustee on the Deemed Date of Allotment of a copy of the board resolution allotting the Debentures to the Debenture Holders. 2. The Company shall, on the Deemed Date of Allotment, file a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the registrar of companies. 3. The Company shall issue letter(s) of allotment in respect of the Debentures in favour of the Debenture Holders within 1 (one) Business Day from the Deemed Date of Allotment. 4. Within 30 (Thirty) calendar days from the Deemed Date of Allotment, submit to the Debenture Trustee, a certificate of an independent practicing chartered accountant certifying that the proceeds of the Issue have been utilized for the Purposes set out under this Deed. 5. Within 3 (three) Business Day from the Deemed Date of Allotment , deliver to the Debenture Trustee, a copy of the ISIN received from the Depository for issuance of the Debentures in dematerialized form and credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders. 6. Within 3 (three) working days from the Deemed Date of Allotment, the Debentures shall be listed on the WDM segment of the BSE, failing which the consequences set out under Clause.
3.5	**Other key covenants**	The Transaction Documents shall contain such other terms and conditions as are customary for a transaction of this nature and size, to the complete satisfaction of the Investor.

3.6	**Events of Default**	Usual and customary for financings of this nature in respect of the Issuer, and, if appropriate, any member of the Promoter Group, including, but not limited to: • utilization of proceeds for purposes other than the purposes for which the NCDs have been issued; • downgrade in credit rating of JHL below B(-)ve by any Rating Agency; • Non-payment; • breach of any covenant, undertaking and / or credit conditions; • misrepresentation; • cross-default with any other debt in the Issuer, JCL and/or JSFB; • fraud, forgery, wilful misconduct; • unlawfulness, invalidity or ineffectiveness of any transaction document; • repudiation; • cessation of business of the Issuer and / or JFSB, change of control (to be defined in the Transaction Documents), except as permitted hereunder. • illegality; • any material adverse effect or any material adverse change; and / or • the Issuer or JSFB or any of their directors being included in the wilful list of defaulters by RBI. Upon the occurrence of an Event of Default: - • the Investor shall be entitled to require immediate payment of the Outstanding Amount under this Issue; • the Investor shall be entitled to require an increase in Yield as mutually agreed between the Issuer and the Debenture Holders; • the unencumbered dividend and future unencumbered dividends as received by the Issuer on their holdings will be escrowed to the Investor and deposited into such escrow account, as may be identified and agreed prior to the pay-in date of the first tranche of the NCDs; • the Investor and the Debenture Holders shall be entitled to require the Issuer to sell or divest the Issuer's assets (including the Issuer's shareholdings) so as to meet a payment shortfall; and / or • the Debenture Trustee may, and the Investor shall be entitled to cause the Debenture Trustee to, take such other actions that are customary for financings of this nature, including exercising any rights available under applicable law or the other Transaction Documents.

3.7	**Transfer of the NCDs**	There will be no restriction on the ability of any Investor to transfer all or any of the Debentures held by it along with rights attached to such Debentures to any person.
3.8	**Default Interest**	Interest at the rate of 2% (two per cent) per annum shall become payable in case of an Event of Default, calculated on the defaulted amount (in case of a payment default) or on the Amounts Outstanding (in case of any other Event of Default). Default Interest shall be payable over and above the agreed Redemption Premium and shall not be included in the XIRR calculation.
3.9	**More Favourable Terms**	If the Issuer offers any terms for any new debt to be availed by the Issuer which are more favourable than the terms of the NCDs, the Issuer shall offer the same terms to the Investor. If the Issuer modifies the terms of its existing debt availed by the Issuer and thereby offers any terms for such existing debt which are more favourable than the terms of the NCDs, the Issuer shall offer the same terms to the Investor.
3.10	**Coupon Rate**	3% (Three per cent) per annum; (payable on Maturity).
3.11	**Minimum application size and in multiples thereafter**	The minimum bid lot shall be INR 1 crore and in multiples of INR 10 lakhs thereafter.
3.12	**Depository**	NSDL and CDSL
3.13	**Tenor**	30th June 2026
3.15	**Series /Tranche**	Series 'Q' In Multiple tranches
3.16	Listing (including name of stock exchange(s) where it will be listed and timeline of listing)	The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer will ensure that the Debentures are listed on WDM segment of BSE within 3 (three) Business Days from the Issue Closing Date. In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (One percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (three) Business Days from the Issue Closing Date until the listing of the Debentures.
3.17	Day count basis	Actual/Actual
3.18	Coupon payment dates	Payable on Maturity as part of the IRR
3.19	Coupon Type	Not applicable

3.20	Coupon Reset process	Not applicable
3.21	Coupon payment Frequency	Accrued and payable on maturity
3.22	Step Up/ Step Down Coupon Rate	Not applicable
3.23	Put Date and Put Price	Nil
3.24	Call Date and Call Price	Nil
3.25	Put Notification Time	Nil
3.26	Call Notification Time	Nil
3.27	Issuance mode of the Instrument	Demat only
3.28	Trading mode of the Instrument	Demat only
3.29	Settlement mode of the Instrument	RTGS/ NEFT or any other mode as may be determined by the Issuer
3.30	Business Day Convention	Any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for general business in Bengaluru and Mumbai and on which the money market is functioning in Mumbai shall be a Business Day for the purpose of this Deed. If the date for performance of any event falls on a day that is not a Business Day, then the performance of such event shall be done on the next Business Day. If the date for a Due Date is not a Business Day, then the date in respect of the payment in respect of the Redemption Amount or any other Payment payable on such Due Date shall be done or paid on the previous Business Day. If any Redemption Date falls on a day that is not a Business Day, the Payments towards redemption of the Debentures (excluding Redemption Premium, Additional Interest (if any) or any other additional interest (if any)) shall be paid on the immediately preceding Business Day. Any other Payment (i.e., excluding any payment of the amounts as set out above in this paragraph) which is due to be made on a day that is not a Business Day shall, subject

		to Applicable Law, be made on the immediately preceding Business Day. Unless otherwise specified, any time periods, within or following, which any Payment is to be made or an event/act is to be performed/done, shall be calculated by excluding the day on which such period commences and including the day on which such period ends; and if such time period concludes on a date that is not a Business Day, then such time period shall be deemed to include the Business Day succeeding the date on which such time period would have originally ended.
3.31	Record Date	In relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 days prior to that payment date.
3.32	Transaction Documents	1. The Debenture Trust Deed; 2. Information Memorandum; 3. Private Placement Offer Letter; 4. Debenture Trustee Agreement; 5. Such other document as may be designated as such by the Debenture Trustee.

4.0 Other Matters

4.1	**Costs & Expenses**	All costs, charges, fees and expenses in relation to the Issue including, without limitation, stamp duty on the Transaction Documents (including any differential stamp duty which may become applicable together with penalty (if any)) and documentation fees/charges and shall be borne by the Issuer. The Issuer shall also pay the fees and expenses of the Debenture Trustee and any other intermediary engaged by the Debenture Trustee in connection with the Debentures. All charges / fees and any other amounts payable under these NCDs by the Issuer to the Debenture Holders and/or the Debenture Trustee from time to time as mentioned herein do not include any applicable indirect taxes, levies including but not limited to goods & service tax etc. and all such impositions shall be borne by the Issuer additionally. Each party shall however bear its own income taxes.
4.2	**Confidentiality**	The parties shall keep confidential at all times the fact that the parties herein have executed this non-binding Term Sheet, the terms of this non-binding Term Sheet and the existence and content of any negotiations between both the parties except that: (a) both parties may: (i) inform advisors, counsels, and employees with a need to know as each party deems necessary, and (ii) make appropriate disclosures if required by applicable laws or regulations; and (b) TPG Asia VI India Markets Pte. Ltd. and/or MEMG International India Private Limited may disclose to its sources of capital (debt and equity), its affiliates and its and their respective limited partners.

4.3	**Dispute resolution**	Any dispute arising out of this Non-binding Term Sheet shall be subject arbitration of a sole arbitrator mutually appointed by the parties herein. The seat and venue of the arbitration shall be Bangalore or Mumbai, India, and the language of the proceedings shall be in English. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
4.4	**Governing law**	The laws of India. Subject to Clause 4.3 above, the courts in Bangalore shall have non-exclusive jurisdiction with respect to matters relating to this Term Sheet and the NCDs, provided that the NCD holders shall have the option of initiating proceedings with respect to matters relating to this Term Sheet and the NCDs in any other court of competent jurisdiction or jurisdictions, including Mumbai and New Delhi.
4.5	**Counterparts**	This non-binding Term Sheet may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed. – Not applicable

b. The list of documents which has been executed in connection with the issue and subscription of debt securities has been listed in the resolution approved by the Board which is enclosed herewith.

c. While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained. – Not applicable.

d. The Company has provided granular disclosures in the offer document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". The amount earmarked for "General Corporate Purposes", will not exceed 25% of the amount raised by the issuer in the proposed issue.

For **Jana Holdings Limited**

Authorised Signatory
Gopalakrishnan S
Chief Financial Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 62ND MEETING OF THE BOARD OF DIRECTORS OF JANA HOLDINGS LIMITED HELD ON THURSDAY, MAY 18, 2023, FROM 6.15 PM TO 6.30 PM (IST) THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE, 2ND FLOOR, NO. 80, 5TH CROSS, 4TH MAIN, MARUTHI EXTENSION, BANGALORE – 560021 (DEEMED VENUE)

Sub: Issue of Non-Convertible Debentures on Private Placement basis for not exceeding Rs. 490 crores

RESOLVED THAT in supersession of the resolutions passed by the Board on April 19, 2023 and May 5, 2023, and subject to the provisions of Section 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014, other applicable laws and pursuant to the provisions of Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and rules made thereunder each as amended from time to time and other applicable laws, if any, the consent of the Board be and is hereby accorded to borrow by way of issuance of upto 49000 (Forty Nine Thousand) rated, listed/unlisted, unsecured, and redeemable Non-Convertible Debentures ("**NCDs**" or "**Debentures**") each having face value of INR 1,00,000/- (Rupees One Lakh only) aggregating upto an amount of INR 4,90,00,00,000/- (Rupees Four Ninety Crores only) , for cash, on a private placement basis, for the purpose of redemption of the existing debt availed by the Company for Series H, acquisition of shares of Jana Small Finance Bank, meeting the transaction costs relating to the above-mentioned transactions, and meeting the general and corporate expenses of the Company, each of which shall be in compliance with applicable law.

RESOLVED FURTHER THAT that the Company be and is hereby authorized to offer the Debentures for subscription to TPG Group, or such other persons as the Board may identify and thereafter record in writing.

RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, MD and CEO and Mr. Gopalakrishnan. S, CFO be and are hereby authorized jointly and severally to negotiate the terms of the issue.
RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, MD and CEO and Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary be and are hereby jointly and severally authorised to finalize the terms of the information memorandum in connection with the Debentures, which shall include the Term sheet, the disclosures required to be made under the private placement offer cum application in the prescribed Form PAS-4 (collectively, the "**Disclosure Documents**") to be issued by the Company, and the Company be and is hereby authorized to issue such Disclosure Documents in terms of the Companies Act, 2013 and the rules notified thereunder to the Debenture Holder(s) / Investor or such other persons as the Board may identify and thereafter record in writing.

RESOLVED FURTHER THAT the Company be and is hereby authorized to appoint Catalyst Trusteeship Limited, as debenture trustee, for the benefit of the Investor / Debenture Holder(s) ("**Debenture Trustee**") and Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S,

CFO and Mrs. Vidya Sridharan, Company Secretary (each an "**Authorized Representative**") be and are hereby jointly and severally authorized to execute all necessary letters, writings, documents, agreements and instruments as may be required to finalize and negotiate the terms of appointment of the Debenture Trustee for this purpose.

RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary be and are hereby authorized to appoint KFin Technologies Private Limited or such other person(s) / entities, as the registrar and transfer agent in connection with the Debentures ("**Registrar and Transfer Agent**") and the Authorized Representative(s) be and are hereby authorized jointly and severally to execute all necessary letters, writings, documents, agreements and instruments as may be required to negotiate and finalize the terms of appointment of Registrar and Transfer Agent for this purpose.

RESOLVED FURTHER THAT the Company be and is hereby authorized to appoint India Ratings and Research Private Limited or such other person(s) / entities, as the credit rating agency in connection with the Debentures ("**Credit Rating Agency**") and that Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary, **("Authorized Representatives")**, be and are hereby jointly and severally authorized to execute all necessary letters, writings, documents, agreements and instruments as may be required to negotiate and finalize the terms of appointment of the Credit Rating Agency for this purpose.

RESOLVED FURTHER THAT the Company be and is hereby permitted to establish / maintain such bank account(s) with such bank(s) as may be required in connection with the Debentures, including but not limited to a designated bank account to be established and maintained as the separate account for receiving the money from the subscription to the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited and/or NSE limited under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (the "**Listing**") and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.

RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary of the Company, of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including in particular making applications to and liaising with the concerned authorities and negotiating, finalising and executing or ratifying such documents, papers and writings.

RESOLVED FURTHER THAT Mrs. Vidya Sridharan, Company Secretary be and is hereby severally authorised to act as the compliance officer for the issuance of the Debentures and to fulfill such obligations as may be required.

RESOLVED FURTHER THAT each of the Authorized Representatives be and are hereby severally authorized to do all such acts and deeds, on behalf of the Company, as may be required for the issuance and allotment of the Debentures, creation / causing the creation of Security, appointment of Debenture Trustee, appointment of registrar and transfer agents, appointment of Credit Rating Agency, and the appointment of any other intermediary as may be required in connection with the issue of the Debentures (including in relation to or in connection with the due diligence to be done by the Debenture Trustee as part of the issue of the Debentures), to decide the remuneration payable to such intermediaries and enter into such necessary agreements and arrangements with depositories and depository participants, etc., in connection with the aforesaid.

RESOLVED FURTHER THAT the Company be and is hereby authorised to create / cause creation of the Security in favour of the Debenture Trustee in accordance with the terms of the Debentures as may be agreed to by and between the Company and the Debenture Holder(s) and to do all such acts, deeds and things as may be necessary for the purpose and for perfecting the Security so created / caused to be created;

RESOLVED FURTHER THAT each of the Authorized Representatives, be and are hereby jointly and severally authorized to discuss, negotiate and finalize the terms of each of the transaction documents set out hereinbelow: -

(i) the Disclosure Documents;
(ii) debenture trustee agreement to be executed by and between the Company and the Debenture Trustee ("**Debenture Trustee Appointment Agreement**");
(iii) debenture trust deed to be executed by and between the Company and the Debenture Trustee ("**Debenture Trust Deed**"); and
(iv) such other documents as may be designated by the Company and the Debenture Trustee as a "Transaction Document",

(Collectively, the "**Transaction Documents**")

RESOLVED FURTHER THAT each of the Authorized Representatives, be and are hereby further jointly and severally authorized to enter into discussions and negotiations in connection with the issuance and allotment of the Debentures and to the extent necessary for causing the creation of Security by the Company and to finalize and agree to the final forms of such Transaction Documents with such modifications / alterations, etc. as may be considered necessary as they may deem fit and to sign and execute each of the Transaction Documents to the extent required to be executed by and on behalf of the Company and all other agreements, powers of attorney, deeds, instruments, writings, undertakings and other documents as may be required to be executed from time to time by or on behalf of the Company for the creation, perfection and maintenance of the Security (if any) and to give effect to the terms and conditions of the Transaction Documents, including all obligations of the Company thereunder and to do all such

acts, deeds, matters and things necessary for effectively registering and receiving all of the Transaction Documents.

RESOLVED FURTHER THAT, each of the Authorized Representatives, be and are hereby jointly and severally authorized to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required.

RESOLVED FURTHER THAT, each of the Authorized Representatives, be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issuance of the Debentures and/or the creation of the Security including without limitation the opening of bank accounts, opening of demat accounts, undertaking dematerialization of the Pledged Shares (if required) and/or the Debentures, filing necessary forms with the jurisdictional registrar of companies, the relevant depository/ies, etc., where required, and to do all such acts, deeds, matters and things necessary for effectively registering and receiving all of the Transaction Documents.

RESOLVED FURTHER THAT the common seal of the Company be affixed to the Transaction Documents, if required, and such other documents, powers of attorney, deeds, evidence, writings and undertakings and/or other related papers, wherever necessary and if applicable, in terms of the articles of association of the Company.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the authorised representative may be furnished to such parties concerned with respect to the issuance of the Debentures.

//Certified True Copy//
For **Jana Holdings Limited**

Vidya Sridharan
Company Secretary and Compliance Officer
ICSI Mem. No. A44354

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FIFTH ANNUAL GENERAL MEETING OF JANA HOLDINGS LIMITED HELD ON OCTOBER 5, 2021, TUESDAY AT 11.00 AM IST THROUGH VIDEO CONFERENCING ("VC") AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, NO. 80, 5TH CROSS, 4TH MAIN, MARUTHI EXTENSION, BANGALORE – 560021 (DEEMED VENUE) AT SHORTER NOTICE.

Item No. 4. Fixing the borrowing powers of the Board upto Rs. 3,000 crores

The following resolution was passed as a Special Resolution.

RESOLVED THAT in supersession of the resolution passed in this regard by the shareholders on October 22, 2018, the consent of the members be and is hereby accorded to the Board, in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the members be and is hereby accorded to borrow total amount not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores only) from time to time, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the Paid-up Capital of the Company, its Free Reserves, that is to say, Reserves not set apart for any specific purposes and securities premium.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and to execute the Documents, Letters, Papers, Undertakings and such other Agreements including amendments thereto from time to time, as it may, in its absolute discretion, consider necessary, expedient in order to give effect to this resolution in the best interest of the Company.

//Certified True Copy//
For **Jana Holdings Limited**

Vidya Sridharan
Company Secretary (Mem. No. A44354)

KFT/JANA /Consent/2023
Thursday, May 18, 2023

Jana Holdings Limited
2nd Floor, No.80, 5th Cross, 4th Main,
Maruthi Extension, Bangalore-560021.

Sub: Consent to act as RTA for issue of Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures.

Details of issuance:

Name of the company	JANA HOLDINGS LIMITED
Issue Size	490,00,00,000 **(490 Crores)**
Security Description	UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

****

Dear Sir/Madam,

This has reference to your email dated, Thursday, May 18, 2023 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**

Shaibal Haripada Roy
Corporate Registry

CL/DEB/23-24/179 **Date: 18-May-2023**

To,
Mr. S. Gopalakrishnan,
Jana Holdings Limited,
2nd Floor, No.80, 5th Cross,
4th Main, Maruthi Extension,
Bengaluru, Karnataka,
India 560021.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures upto ₹ 490.00 Crores

We refer to your e-mail dated 17.05.2023, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,
For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name: Pankaj Kumar Rohilla

Designation: Manager

Mr. Rajamani Muthuchamy
Managing Director
Jana Holdings Limited
No. 4/1 to 4/8,
Meanee Avenue Road,
Old Tank Road, Ulsoor,
Banglore-560042

May 19, 2023

Dear Sir/Madam,

Re: Rating Letter for NCD of Jana Holdings Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Jana Holdings Limited's (JHL) non-convertible debentures (NCDs):

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Rating Watch	Rating Action
NCDs*				INR5.48	IND B-/Rating Watch with Negative Implications	Maintained on Rating Watch with Negative Implications
NCDs#				INR4.9	IND B-/Rating Watch with Negative implications	Assigned; placed on Rating Watch with Negative Implications

*Details in Annexure

Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are

responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Prakash Agarwal

Prakash Agarwal
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of	Coupon	Maturity	Ratings	Outstanding/Rated Amount(INR

		Issuance	Rate	Date		million)
NCDs	NE682V08018	30/11/2018	0.05	30/11/2023	IND B-/Rating Watch with Negative Implications	1450
NCDs	INE682V08091	21/12/2021	0	21/12/2023	IND B-/Rating Watch with Negative Implications	2250
NCDs	INE682V07150	17/01/2022	0	01/04/2024	IND B-/Rating Watch with Negative Implications	250
NCDs	INE682V08117	31/01/2022	0	01/04/2024	IND B-/Rating Watch with Negative Implications	580
NCDs	INE682V08125	28/02/2022	0	01/04/2024	IND B-/Rating Watch with Negative Implications	250
NCDs	INE682V08133	28/03/2022	0	01/04/2024	IND B-/Rating Watch with Negative Implications	420
NCDs	INE682V08141	31/05/2022	0	01/04/2024	IND B-/Rating Watch with Negative Implications	280

India Ratings & Research
A Fitch Group Company

Login

India Ratings Assigns Jana Holdings's Additional NCDs 'IND B-'; Places it on Rating Watch with Negative Implications

May 19, 2023 | Holding Company

India Ratings and Research (Ind-Ra) has taken the following rating actions on Jana Holdings Limited's (JHL) non-convertible debentures (NCDs):

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Rating Watch	Rating Action
NCDs*				INR5.48	IND B-/Rating Watch with Negative Implications	Maintained on Rating Watch with Negative Implications
NCDs#				INR4.9	IND B-/Rating Watch with Negative implications	Assigned; placed on Rating Watch with Negative Implications

Details in Annexure
Yet to be issued

Analytical Approach: To arrive at the rating, Ind-Ra continues to take a consolidated view of the credit profiles of JHL and its 100% parent Jana Capital Limited (JCL, debt rated at 'IND B-'/Rating Watch with Negative Implications) as both the entities have a cross-default clause with each other's indebtedness. Ind-Ra also considers the credit profile of Jana Small Finance Bank (JSFB; 42.88% stake held by JHL), using Ind-Ra's Parent-Subsidiary Linkage criteria.

JCL, a non-deposit taking non-bank finance company-core investment company, holds 100% stake in JHL. JHL, a subsidiary of JCL, has poor financial strength. It is a non-operating financial holding company of JSFB and the value of its investments is derived solely from its shareholding in JSFB. The value of the stake in JSFB is largely subject to the bank's incremental performance (banking operations commenced in March 2018).

The rated NCDs are held by Manipal Health Systems Pvt. Ltd. and TPG Asia VI SF Pte Ltd and are junior to JHL's other

issuances. TPG through its investment funds held 9.9% in JSFB at end-March 2023.

A common independent director serving on the boards of JHL and Ind-Ra did not participate in the rating process.
The Rating Watch with Negative Implications reflect the consistently deteriorating financial risk profile of JCL as well as JHL, with net losses, weak capitalisation, stretched liquidity and high refinancing risks over the near term, given the limited financial flexibility of the company to repay its near-term debt maturities in May 2023. A major portion of JHL's and JCL's near-term debt maturities is held by its key shareholders. The group is exploring refinancing to ensure the timely repayment of the maturing NCDs. The agency also notes that the requirement of minimum promoter shareholding of 40% in the bank for five years after the commencement of operations expired at end-March 2023. The promoter has to maintain a minimum shareholding of 20% in the bank March 2023 onwards. The Rating Watch will be resolved before the near-term debt maturities are due in May 2023.

Key Rating Drivers

High Refinancing and Valuation Risks for Holding Companies: The issued NCDs face refinancing risks. The NCDs need to be repaid to the extent of the principal and the rate of return promised to the investors. JHL has sizeable repayments of INR15.3 billion due towards end-May 2023.

Weak Standalone Financial Profile for JHL: JHL's earnings profile remains weak with a net loss of INR3,325 million in FY23 (FY22: net loss of INR2,433.2 million). Its net worth turned negative to negative INR245 million in FY23 (FY22: INR2,361.5 million). Moreover, JHL is not meeting the minimum consolidated capital adequacy ratio (CAR) of 15% and the standalone leverage ratio of 1.25x as per the regulatory requirements for a non-operating financial holding company. It is also not meeting the minimum net owned funds requirement. The auditor's report on JHL for FY22 mentions a material uncertainty related to a going concern, considering the accumulated losses, the resultant erosion in the net worth and the breaches in the regulatory financial parameters as stated above.

Liquidity Indicator for JHL - Poor: JHL does not have cash flows to service its debt obligations and will have to depend on the monetisation of its stake in JSFB or the secondary sale of shares, refinance among other options, before the maturity date of the respective instruments. The agency expects no/limited dividend income from JSFB over the medium term and is in the process of listing the bank. JHL and JCL are also in the process of getting merged, for which consent from 90% creditors is pending. Ind-Ra expects this merger to be completed over the near term. Furthermore, the debt raised by both the holding companies are in the form of zero-coupon bonds that would have lumpy pay-outs on maturity, adding to the liquidity demands.

Bank's Portfolio Mix in Favour of Secured Loans: JSFB is strategically shifting towards a secured loan portfolio, and the share of secured portfolio in its portfolio increased to 55% at FYE23 (FYE22: 47%). JSFB has also been lowering its group loan exposure (FYE23: 3%, FYE22: around 16%, FYE21: 36%). Ind-Ra believes the group loan portfolio will continue to decline with the increasing share of secured portfolio. Ind-Ra believes this will improve the bank's asset quality over the medium term.

COVID-19 Impact Continues to Weigh on JSFB's Asset Quality; Seasoning of Secured Portfolio Remains to be Seen: JSFB's gross non-performing assets stood at 3.6% at FYE23 (FYE22: 5.0%), majority comprising unsecured individual loans at 46%. JSFB had written off assets worth INR5.85 billion in 2022, mainly unsecured loans (group loan). The net non-performing assets stood at 2.4% at FYE23 (FYE22: 3.4%, FYE21: 5%, FYE20: 1.4%). The provision stood at INR2.4 billion in March 2023 with a moderately low provision coverage ratio of 34% in FY23 (FY22: 32%). However, given the increasing proportion of secured loans in the portfolio, the bank is likely to increase the provision cover only modestly over the medium term.

Modest Profitability Expectations; Credit Costs from Secured Portfolio to be Seen: At FYE23, JSFB reported improved-but-modest profit of INR2.56 billion (FY22: INR0.05 billion, FY21: INR0.84 billion, FY20: INR0.3 billion). The bank's credit cost increased to 3.3% in FY23 from 2.5% in FY20, mainly due to the write-offs from the unsecured portfolio.

The agency believes the bank has the scale to be modestly profitable and expects the credit costs to moderate with the rise of secured loans in the portfolio, which could boost the profitability over the medium term.

JSFB's Capital Ratios Remain Constrained: At FYE23, JSFB reported a tier-1 capital ratio of 13.0% (FY22: 11.83%, FYE21: 11.75%) and a total CAR of 15.6% (15.26%, 15.51%), both lower than its peers'. Furthermore, since the bank's provisioning levels are low and its net non-performing asset/equity was high at 26% at FYE23 (FYE22: 42.7%), it will need to build higher capital buffers, especially if the recovery slows. JSFB has been supported by regular equity infusions in the past from investors with a capital infusion of INR4.03 billion from January to December 2022. The bank had also raised INR3.40 billion equity in FY20 (FY19: INR10.90 billion, FY18: INR16.40 billion) from existing and new investors. As per the licensing guidelines, the bank was going to list itself on the stock exchanges (BSE Ltd/National Stock Exchange of India Ltd) by March 2021. However, it has been delayed due to the pandemic, and thus, is still under process.

Liquidity Indicator for JSFB – Adequate: JSFB maintained excess statutory liquidity reserves of INR25.75 billion in FY23, in addition to the cash reserves that it needs to maintain as part of the regulatory requirement. The bank's liquidity coverage ratio stood at 553% at FYE23 (FYE22: 555%; FYE21: 1,199.67%). The bank also had unutilised lines worth INR6.5 billion from refinancing institutions at end-March 2023.

JSFB has also been able to mobilise substantial deposits, with the term deposits increasing to INR130.4 billion in FY23 (FY22: INR104.8 billion), and the current and savings accounts to INR32.9 billion (INR30.5 billion). The total deposits stood at INR163.3 billion at FYE23, of which more than 80% have a tenor of more than one year. Given the substantial traction in low-cost deposits, JSFB's cost of funds improved to 6.7% in FY23 (FY22: 7.1%, FY20: 7.6%). It was also supported by a rollover of 50%-60% of its fixed deposits, which were raised at high interest rates two-to-three years ago. However, Ind-Ra expects the share of the current account saving account to decline over the medium term with a rise in the interest rates exerting some pressure on the cost of funds.

Rating Sensitivities

The Rating Watch with Negative Implications indicates that the ratings may either be downgraded or affirmed upon more clarity on the repayments of the upcoming NCD maturities. The agency will continue to monitor the developments across the arrangements for the same.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on JHL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

JHL is registered as a non-operating financial holding company according to the regulatory guidelines, and is promoted by JCL, to hold the promoter stake in JSFB.

FINANCIAL SUMMARY (STANDALONE)

Particulars	FY23 (Provisional)	FY22
Total assets (INR billion)	22.3	21.4
Total equity (INR billion)	-0.245	2.36
Net income (INR billion)	-3.57	-2.43

Return on average assets (%)	-15.1	-11.7
Source: JHL, Ind-Ra		

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Rating Watch			History Rating/Rating Watc				
	Rating Type	Rated Limits (billion)	Rating	21 March 2023	22 March 2022	24 January 2022	30 December 2021	De
NCDs	Long-term	INR10.38	IND B-/Rating Watch with Negative Implications	IND B-/Rating Watch with Negative Implications	IND B+/Stable	IND B+/Stable	IND B+/Stable	B-

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Rating Watch
NCDs	NE682V08018	30 November 2018	5%	30 November 2023	INR1.45	IND B-/Rating Watch with Negative Implications
NCDs	INE682V08091	21 December 2021	0%	21 December 2023	INR2.25	IND B-/Rating Watch with Negative Implications
NCDs	INE682V07150	17 January 2022	0%	1 April 2024	INR0.25	IND B-/Rating Watch with Negative Implications
NCDs	INE682V08117	31 January 2022	0%	1 April 2024	INR0.58	IND B-/Rating Watch with Negative Implications

NCDs	INE682V08125	28 February 2022	0%	1 April 2024	INR 0.25	IND B-/Rating Watch with Negative Implications
NCDs	INE682V08133	28 March 2022	0%	1 April 2024	INR 0.42	IND B-/Rating Watch with Negative Implications
NCDs	INE682V08141	31 May 2022	0%	1April 2024	INR 0.28	IND B-/Rating Watch with Negative Implications

Complexity Level of Instruments

Instrument Type	Complexity Indicator
NCDs	Low

For details on the complexity levels of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact

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APPLICABLE CRITERIA

Financial Institutions Rating Criteria

Rating FI Subsidiaries and Holding Companies

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

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All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

CTL/23-24/00638

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 49,000 UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 490,00,00,000 (RUPEES FOUR HUNDRED AND NINETY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS BY JANA HOLDINGS LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed– **Not Applicable**.
b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) – **Not Applicable**.
c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - **Not Applicable**.
d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement – **Not Applicable.**
e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application – **Not Applicable**.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: May 19, 2023

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

EXPERIENCE THE NEW

DCS/COMP/VM/IP-PPDI/067/23-24

May 19, 2023

JANA HOLDINGS LIMITED
2nd Floor, No. 80, 5th Cross, 4th Main,
Maruthi Extension Bangalore
Karnataka – 560 021.

Dear Sir/Madam

Re: Private Placement for Issue of Upto 49000 Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of The Face Value of Rs. 1,00,000 each, For Cash, Aggregating Upto Rs. 4,90,00,00,000/- Only ("Debentures"), In Multiple Series (The Issue)

We acknowledge receipt of your application on the online portal on May 18, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

vm

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022.

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal
Deputy General Manager

Akshay Arolkar
Deputy Manager

JANA HOLDINGS LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: **U74900KA2016PLC086838**
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021
Telephone No: 9845365595; Website address: https://www.janacapital.co.in/
Email Address: vidya.sridharan@janaholdings.in

Tranche Placement Memorandum for Tranche No. [1] under Shelf Placement Memorandum dated May 19, 2023

Date: 22nd May 2023

Type of Placement Memorandum: Private Placement

Issue size in tranche 1: Upto Rs. 243 crores (Upto Rupees two hundred and forty three crores)

Private Placement of upto 49000 Unsecured, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees one lakh Only) each for cash aggregating upto Rs. 490 crores (Rupees Four hundred and Ninety Crores only) issued under the Shelf Placement Memorandum dated **May 19, 2023** as amended or supplemented from time to time

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated **May 19, 2023**. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein, Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information/ particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

CREDIT RATING

Details of credit rating along with reference to the rating letter issued by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

India Ratings and Research Private Limited has assigned a IND B- rating to the captioned Issue,

Date of Rating Letters: May 19, 2023 by India Ratings and Research Private Limited
Date of Press Release of Ratings: May 19, 2023
Press Release and Rating Rationale: As Annexed hereto

SECTION – 1
UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

I. **Gross Debt:** Equity Ratio of the Company

Before the issue	-1.11
After the issue	0.00

II. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable. – **No change from the disclosure made in Shelf Placement Memorandum.**

III. Unaudited financial information for stub period. [Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors. - **No change from the disclosure made in Shelf Placement Memorandum**

IV. Any other changes

Issue Opening Date	May 24, 2023
Issue Closing Date	May 24, 2023
Bid Opening Date	May 24, 2023
Bid Closing Date	May 24, 2023
Pay In Date	May 25, 2023
Deemed Date of Allotment	May 25, 2023

SECTION II
OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:

SECTION III SUMMARY TERM SHEET FOR TRANCHE

Attached as Annexure

ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jana Holdings Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only)
Issue Date / Date of Allotment	As per tranche IM
Redemption Date	June 30, 2026
Coupon Rate	3% p. a payable on Maturity
Frequency of the Coupon Payment with specified dates	On Maturity
Day Count Convention	Actual / Actual

Date	**Particulars**	**(in Rs.)**
30-June-2026	Face Value	Rs. 1,00,000/-
30-June-2026	Redemption premium @49% (inclusive of coupon @ 3% pa payable on maturity)	Rs. 2,46,782 /-

MANNER OF SETTLEMENT IF THE ISSUE IS COVERED UNDER ELECTRONIC BOOK MECHANISM

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day/T+2 days.
The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids. • The Designated Bank Accounts of CCL are as under:

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1/T+2 days.

In case of mismatch in the bank account details between biding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.

Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS
Address with Pincode: 215, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

YES Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS
Address with Pincode: Nehru Centre, 9th Floor, Dr. A. B. Road , Worli, Mumbai 400018 , India.

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060
Mode: NEFT/RTGS
Address with Pincode:Hdfc Bank Ltd Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

IF THE ISSUE IS NOT COVERED UNDER ELECTRONIC BOOK MECHANISM

Subscriber shall make pay-in of funds towards the allocation made to them, in the bank account of the Company provided in table below on the Deemed Date of Allotment

Beneficiary Name	Jana Holdings Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road, HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000760374
Account Name	JANA HOLDINGS LIMITED – SUBSCRIPTION ACCOUNT
IFSC	JSFB0004537

For **Jana Holdings Limited,**

JANA HOLDINGS LIMITED

Vidya Sridharan
Company Secretary
Place: Bangalore
Date: 22-5-2023