

Date: July 2nd 2024

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

Dear Sir/Madam

Sub: Submission of Annual report as per Regulation 53(1) of SEBI (LODR)

In continuation of the intimation made to the BSE on 13th June 2024 on the submission of the 8th Annual report for the Annual General Meeting to be held on July 9, 2024, we wish to inform you that we inadvertently missed to annex the Corporate Governance Compliance Certificate as part of the Annual report. Accordingly, we are herewith submitting the revised Annual Report sent to the shareholders vide email dated July 2, 2024 and the same is attached herewith.

We request you to kindly take note of the revised 8th Annual Report for financial year ended 31st March 2024.

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

Vidya Sridharan
Company Secretary and Compliance Officer
ICSI Mem. No. A44354

NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of Jana Holdings Limited will be held on **Tuesday, July 9, 2024 from 11.00 A.M. IST to 11.30 A.M. IST** through video conferencing ("VC") at #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052 (Deemed Venue), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2024, together with the Board's Report and Auditors' Reports thereon.
2. Appointment of **Mr. Ramesh Ramanathan** (DIN: 00163276) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company**
To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act (including any statutory modification or re-enactment thereof), Regulation 17, 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, **Mrs. Rajalakshmi Ambady** (DIN: 10421307), who was appointed by the Board of Directors as the Independent Director of the Company with effect from 25th March 2024 for a period of five years, who meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for such appointment, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation.

4. **Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure.**
To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the shareholders of the Company at the ensuing general meeting, the overall limit on the remuneration payable to Mr. Rajamani Muthuchamy, MD & CEO, (DIN: 08080999), be and is hereby fixed at Rs. 1,50,00,000 per annum (Rupees one crore and fifty lakhs only) until the completion of his remaining term i.e. upto September 30, 2026, on the same terms and conditions approved earlier.

RESOLVED FURTHER THAT the annual increments payable to Mr. Rajamani Muthuchamy shall be recommended by the NRC and approved by the Board from time to time within the overall limit on the remuneration approved by the Shareholders as aforesaid.

RESOLVED FURTHER THAT all other terms and conditions relating to his appointment remain unaltered.

5. **Approval of an annual performance increment to Mr. Rajamani Muthuchamy, MD and CEO**
To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

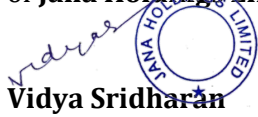
RESOLVED FURTHER THAT the consent of the members be and is hereby provided for granting an annual increment @12.5% w.e.f. 1st April 2024 to Rajamani Muthuchamy, MD and CEO, on his existing CTC of Rs. 1,07,50,000 per annum which will translate to a CTC of Rs.1,20,93,750 per annum, after taking the track record his past performance and the recommendation of Nomination and Remuneration Committee and the Board of Directors. The annual increment shall be within the overall limit of Rs.1,50,00,000 per annum (Rupees One crore and fifty lakhs only) to be approved by the shareholders till the completion of his tenure i.e. upto September 30, 2026. The salary of Mr. Rajamani Muthuchamy, MD and CEO w.e.f. 1st April 2024 be revised as under:

- i. Annual salary as per table below:

	Existing	Revised (after 12.5% increment) p.a.
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	42,99,750	48,37,220
HRA	21,49,875	24,18,609
Special Allowance	24,52,632	27,59,211
Misc. Allowance	18,47,742	20,78,710
Employer PF	Nil	
Gross Salary(A)	1,07,50,000	1,20,93,750
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	1,07,50,000	1,20,93,750
Variable Pay	Nil	Nil
GRAND TOTAL	1,07,50,000	1,20,93,750

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

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


Vidya Sridharan

Company Secretary (Mem. No. A44354)

Date: 13/06/2024

Place: Bangalore

Notes:

1. Ministry of Corporate Affairs ("MCA") has permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately.
2. For any technical assistance before or during the meeting, the following person may be contacted:-
Name: - Vidya Sridharan
Phone: 9590848264.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Ramesh Ramanathan retires by rotation at the ensuing Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his appointment. Mr. Ramesh Ramanathan is interested in the Ordinary Resolution set out in Item No. 2 of the Notice with regard to his appointment. None of the Directors or Key Managerial Personnel is concerned or interested in this resolution except the appointee.
6. Notice of the AGM along with the Annual Report for 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice and Annual Report will also be available on the Company's website <https://janaholdings.co.in/>.
7. The Company has been maintaining the statutory registers at its registered office #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052. 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: Appointment of Mrs.Rajalakshmi Ambady -as an Independent Director of the Company

Mrs. Rajalakshmi Ambady was appointed by the Board of Directors with effect from 25th March 2024 for a period of 5 years subject to the approval of the members. The appointment is for a period from 25th March 2024 to 24th March 2029. Details pursuant to clause 1.2.5 of SS-2 is as follows:

- a) **Age:** 68 aged
- b) **Qualifications:** M.Sc.
- c) **Experience:** 32 years
- d) **Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:** Terms of appointment are as per the appointment letter and the same are available for inspection at the Registered office of the Company during Business hours. The independent Directors are paid sitting fees for attending the Board and Committee meetings. There is no other remuneration paid to them apart from sitting fees.
- e) **Justification of choosing the appointee:** She has 32 years of experience in the regulation and supervision of the Indian banking industry at the Reserve Bank of India (RBI) from where she retired as General Manager in June 2015.

After retirement from RBI, she joined the Society for Service to Voluntary Agencies (SOSVA) which is an NGO functioning to uplift the lower strata of the society through education and yoga in Mumbai, Pune and Kutch, Gujarat. She is currently a Trustee of the organization.
- f) **Date of first appointment on the Board:** 25th March 2024
- g) **Shareholding in the company:** Nil
- h) **Relationship with other Directors, Manager and other Key Managerial Personnel of the company:** Nil
- i) **The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:** -Nil

Mrs. Rajalakshmi Ambady has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Rajalakshmi Ambady fulfils the conditions specified in the Act for her appointment as an Independent Director.

Except for Mrs. Rajalakshmi Ambady, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 3 in the accompanying Notice for the approval of the members.

Item No. 4 & 5

Mr. Rajamani Muthuchamy was appointed with effect from 1st October 2018 for a period of 5 years as MD and CEO of the Company which expired on 30th September 2023. Thereafter, he was re-appointed as MD and CEO for a further period of 3 years with effect from 1st October 2023 to 30th September 2026 with an overall CTC of Rs. 1,07,50,000 per annum.

Mr. Rajamani Muthuchamy has been an invaluable asset for the Company handling various regulatory matters effectively. Considering his roles and responsibilities undertaken, job profile, qualifications, dedication, commitment, and hard work. The Board of Directors on the recommendation of Nomination and Remuneration Committee have proposed an overall limit on the remuneration Rs.1,50,00,000 (Rupees One crore and fifty lakhs) per annum payable him upto the completion of his tenure i.e. upto September 30, 2026, subject to the approval of the shareholders. The annual increments payable shall be recommended by the NRC and approved by the Board from time to time within the said overall limits. It is clarified that this item is only to fix the limits of remuneration payable to Mr. Rajamani Muthuchamy for the approval of the members and does not intend to increase the remuneration. The annual increments will be at the discretion of NRC and the Board for taking up in the respective years appropriately within this overall limit.

The Nomination and Remuneration Committee and the Board of Directors at the meeting held on 17th May 2024, as part of the annual performance evaluation, deliberated on the performance of Mr. Rajamani Muthuchamy. The Board noted from the records of the Company that Mr. Rajamani has been discharging his duties and responsibilities to the utmost satisfaction of the Board. The Board also noted that, given the current state of the Company, he has spared no effort to help the Company navigate through the troubled waters.

The Board recommended payment of 12.5% increment on the existing CTC of Rs.1,07,50,000 per annum on the basis of his performance during 2023-24. The increment shall be subject to the overall limit to be approved by the Shareholders as mentioned in Agenda item no. 4 i.e. Rs.1,50,00,000 per annum (Rupees One crore and fifty lakhs only per annum).

Details pursuant to clause 1.2.5 of SS-2 and as per Schedule V are as follows:

- a) Nature of Industry:** Non-Deposit taking Non-Operating Financial Holding Company.
- b) Date or expected date of commencement of commercial production:** Not applicable as the Company does not have any operations except investment in its Associate Company.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d) Financial performance based on given indicators:

(Rs. In crores)

Particulars	2023-24	2022-23
Gross Revenue	1123.30	0.88
Profit / (Loss) Before Tax	(460.41)	(332.50)
Less: Provision for Taxation	-	-
Net Profit/ (loss) after Tax	(460.41)	(332.50)

e) Foreign investments or collaborations, if any: Nil

f) Background details – Mr. Rajamani belongs to 1982 batch of Indian Administrative Service. He is a Post-Graduate in Agricultural Extension. He served in several administrative positions in the State of Orissa for about 20 years till November 2002. He was on Central Deputation to the Government of India as Joint Secretary in the Ministry of Urban Development from December 2002 to November 2007 during which period he was one of the key persons in designing and launching of Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the largest reform-linked flagship programme of the Government of India for improving cities. He became Mission Director of JNNURM and put it on a firm footing. He also functioned as Joint Secretary in-charge of Administration of Ministry of Urban Development and Ministry of Housing and urban Poverty Alleviation, Ex-officio Chairman of Town and Country Planning Organization and Joint Secretary in-charge of Central Public Health Engineering and Environmental Organization through which water supply and sanitation programmes of the Government of India were implemented throughout the country.

Mr. Rajamani has vast administrative experience spanning over 29 years. He served as District Magistrate and Collector of Kalahandi district of Orissa, that forms part of naxal corridor of the country. He had taken several initiatives for the district's all-round development, particularly education, rural connectivity, irrigation, drought proofing, afforestation and agriculture. He made a significant contribution to poverty reduction in the district that was once internationally infamous for abject poverty. He also functioned as, inter alia, Vice Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Secretary in the Department of Agriculture, Special Secretary in the Department of Mines and Managing Director of Orissa Mining Corporation in the State Government of Orissa.

He joined Janaadhar India Private Limited, a pureplay affordable housing company, in 2012 as Senior Vice President (Policy Advocacy) after his voluntary retirement from Indian Administrative Service in 2011. During his stint with the Company, he reviewed the Government of India's policy on affordable housing, attended the meetings of Task force set up by the Ministry of Housing and Poverty Alleviation for revamping the affordable housing policy and provided inputs for shaping the policy on affordable housing. He also worked on the affordable housing policies of the State governments of

Karnataka, Gujarat and Rajasthan to make them more attractive and doable on the ground.

He then moved to Janalakshmi Financial Services, an NBFC-MFI, and started Public Finance Vertical that focused on financing of urban infrastructure Projects in Tier-II towns. The Sectors financed by the Vertical include Affordable Housing, Education, Healthcare, Logistics, Renewable Energy, Transport and Roads and Water & Sanitation. He headed the Vertical from 2015 to 2017. In 2018 when Janalakshmi Financial services became Jana Small Finance bank, he acted as consultant to Bank till he became MD & CEO of Jana Holdings Limited in October 2018. Jana Holdings Limited is a Non-operative Financial Holding Company (NOFHC) that holds 42.08% stake in Jana Small Finance Bank. He was also appointed as MD & CEO of Jana Capital Limited in February 2020. Jana Holdings Limited is wholly Owned Subsidiary of Jana Capital Limited. He is currently MD & CEO of Holding Company and its Wholly Owned Subsidiary. He has, thus, acquired 12 years of experience working in the Private Sector in the areas of affordable housing, micro-finance, and Banking. Both Holding Company and NOFHC are registered with the RBI and were required to be set up as per the licensing conditions of the RBI for establishing Small Finance Banks in the Private Sector. The core function of both the companies is to hold the investment of the Promoter in Jana Small Finance Bank and raise money from the market to adequately capitalize Jana Small Finance bank. The companies are required to meet the regulatory requirements of the RBI, SEBI and MCA.

Mr. Rajamani has acquitted himself very well in Indian Administrative Service and has acquired skills in planning, policy formulation, implementation and monitoring of projects and programmes during his service career. He has expertise in Agriculture, Rural Development, Finance, General Administration, Mining, Municipal Administration and Urban Development.

g) Past remuneration:

Period	Remuneration
1 st October 2018 onwards	Rs. 66,15,000 per annum
1 st April 2021 onwards	Rs. 86,00,000 per annum
1 st April 2023 onwards	Rs. 1,07,50,000 per annum

h) Recognition or awards: Mentioned in point (f).

i) Job profile and his suitability: Considering the knowledge, experience and educational qualification of Mr. Rajamani Muthuchamy the Board of Directors on the basis of recommendation of Nomination and Remuneration Committee have re-appointed him as the MD and CEO with effect from 1st October 23 for a period of 3 years and his appointment was approved by the members at the AGM held on 13th July 2023.

j) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company,

the profile, knowledge, skills and responsibilities, the remuneration proposed to be paid to Mr. Rajamani Muthuchamy is commensurate with the remuneration packages paid to their similar counterparts in other companies.

- k) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mr. Rajamani Muthuchamy, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.
- l) Expected increase in productivity and profits in measurable terms:** Increase in productivity is not applicable as the Company has no operations. The Company cannot measure any profits currently.
- m) Age:** about 66 years.
- n) Qualifications:** M.Sc. in Agricultural Extension and Served in Indian Administrative Service.
- o) Experience:** 41 years
- p) Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:**

The main terms and conditions are as follows:

- I. Period** - From 1st October 2023 to 30th September 2026 (unchanged)

II. Remuneration

Break up of remuneration is as follows:

	Existing	Revised (after 12.5% increment) p.a.
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	42,99,750	48,37,220
HRA	21,49,875	24,18,609
Special Allowance	24,52,632	27,59,211
Misc. Allowance	18,47,742	20,78,710
Employer PF	Nil	
Gross Salary(A)	1,07,50,000	1,20,93,750
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	1,07,50,000	1,20,93,750
Variable Pay	Nil	Nil
GRAND TOTAL	1,07,50,000	1,20,93,750

Encashment of leave at the end of tenure will not be included in the computation of the perquisites.

III. Nature of Duties –

He shall devote his whole time and attention to the business of the Company in addition to his performing duty as MD and CEO of the Jana Capital Limited, Holding Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.

IV. Other terms of Appointment

Other terms and conditions of appointment shall be as contained in the appointment letter.

q) Date of first appointment on the Board: 1st October 2018

r) Shareholding in the company: 10 shares held on behalf of Jana Capital Limited.

s) Relationship with other Directors, Manager and other Key Managerial Personnel of the company: Nil

t) The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:

Mr. Rajamani Muthuchamy attended Eighteen (18) Board meetings during 2023-24.

He also holds the position of MD and CEO of Jana Capital Limited (JCL) as permitted under Section 203 of the Companies Act, 2013.

He is a member/chairman in the following committees in the Jana Holdings Limited.

Name of the Committee	Whether Member/Chairman
Risk Management Committee	Member
Asset & Liability Committee	Chairman
IT strategy committee	Member
Outsourcing Committee	Chairman
Stakeholders Relationship committee	Member

He is a member/Chairman in Jana Capital Limited (Holding Company) in the following committees:


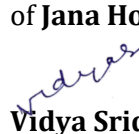
Name of the Committee	Whether Member/Chairman
Audit committee	Member
Risk Management Committee	Chairman
Asset & Liability Committee	Chairman
IT strategy committee	Member
Outsourcing Committee	Chairman
Stakeholders Relationship committee	Member
Group Risk Management Committee	Member

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V and applicable rules, approval of the Members is requested by way of a **Special Resolution** for the revised terms of remuneration of Mr. Rajamani Muthuchamy, as stated in the resolution at Item No. 4 and 5.

Except for Mr. Rajamani Muthuchamy, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 and 5.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 4 and 5 in the accompanying Notice for the approval of the members.

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



Vidya Sridharan
Company Secretary (Mem. No. A44354)

Date: 13/06/2024

Place: Bangalore



JANA HOLDINGS LIMITED
8TH ANNUAL REPORT
FY 2023-24

CORPORATE INFORMATION

Board of Directors:

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

Statutory Auditors

Murali & Venkat, Chartered Accountants

Secretarial Auditors

Nagendra D. Rao, Practicing Company Secretary

Registered Office

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

Bankers

HDFC Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel

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

Registrar and Share transfer agent

KFin Technologies Ltd.
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally NA,
Hyderabad, Rangareddi, Telangana: 500 032
Phone: 9642222997
Email: jagannadh.chakka@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 8th Annual Report on the business and situation of the Company together with the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2024.

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

Rupees in Thousands

Particulars	Standalone	
	Year ended 31.3.2024	Year ended 31.3.2023
Interest Income	494.14	340.16
Other Income	1,12,32,514.50	8,500.00
Total Revenue from Operation	1,12,33,008.64	8,840.16
Total Expenditure	1,58,37,179.52	33,33,931.46
Profit/(Loss) before Taxation	(46,04,170.88)	(33,25,091.30)
Tax expenses	-	-
Profit/(Loss) after Taxation	(46,04,170.88)	(33,25,091.30)
Surplus/(deficit) carried to the Balance Sheet	(46,04,170.88)	(33,25,091.30)

Rupees in Thousands

Particulars	Consolidated	
	Year ended 31.3.2024	Year ended 31.3.2023
Interest Income	494.14	340.16
Other Income	1,12,32,514.50	8,500.00
Total Revenue from Operation	1,12,33,008.64	8,840.16
Total Expenditure	81,69,364.98	33,33,931.46
Profit/(Loss) before tax and share of loss of Associate	30,63,643.65	(33,25,091.30)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
Profit/(Loss) after Taxation	55,69,920.53	(33,95,411.26)
Surplus/(deficit) carried to the Balance Sheet	55,69,920.53	(33,95,411.26)

2. About the Company

The Company is a Non-Operative 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 registered with the RBI as NBFC-ND-SI. The Company falls under base layer as

per the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

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 2024 is Rs. 50,00,00,000/- (Rupees fifty crores only) consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

During the year under review the Company allotted following equity shares on rights issue basis to Jana Capital Limited, Holding Company.

Sl. No.	No. of shares	Face Value (Rs.)	Amount in Rs.	Allotment Date
1.	32,26,424	10	3,22,64,240	26-May-2023
2.	6,66,822	10	66,68,220	30-June-2023
3.	89,46,475	10	8,94,64,750	14-Dec-2023
4.	37,23,112	10	3,72,31,120	28-Dec-2023
5.	32,09,937	10	3,20,99,370	1-Jan-2024

The Issued, subscribed and paid-up share capital of the Company stood at Rs. 22,90,98,960 /- comprised in 22,909,896 equity shares of Rs. 10 face value each as on 31st March 2024.

6. Debentures

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

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount in Rupees	Allotment date
1.	Q1	24300	1,00,000	243.00 Crores	25-May-2023
2.	Q2	11950	1,00,000	119.50 Crores	30-May-2023
3.	R	1500	1,00,000	15.00 Crores	13-Dec-2023

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, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws.

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

- Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years at the Board Meeting held on 19th April 2023 with effect from 19th April 2023 and was approved by Members at the Annual General Meeting of the Company held on 13th July 2023.
- Re-appointed Mr. Rajamani Muthuchamy as a Managing Director and CEO of the Company for the period of 3 years with effect from 1st October 2023 at the Annual General Meeting of the Company held on 13th July 2023.
- Mrs. Saraswathy Athmanathan resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 25th March 2024 and same will be placed at the ensuing Annual General Meeting for approval by the Members.

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.in>) of the Company.

9. Board of Directors

The Composition of the Board of Directors as on 31st March 2024 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
Mr. S. V Ranganath	Independent Director
Mrs. Rajalakshmi Ambady	Independent Director

10. Declarations from the Directors

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

11. A statement regarding Independent Directors

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

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 2023-24.

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, Director and Non-executive chairman 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 (JSFB) continues to be the Associate Company in accordance with the provisions of the Act. The Company holds 22.54% equity shares in JSFB as on March 31, 2024. 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 are as follows:

The total income increased from Rs. 3699.87 crores (FY 2022-23) to 4684.05 crores (FY 2023-24). The total expenditure increased from Rs. 3443.90 Crores (FY-2022-23) to Rs. 4014.51Crores (FY 2023-24). The Net (Loss) decreased to Rs. (3238.33) crores (FY 2023-24) from Rs. (3827.05) crores (FY 2022-23)

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 at their meeting held on October 21, 2019, and November 12, 2019, approved the Fast-track method for merging Jana Holdings Limited (JHL), wholly owned Non-Operative Financial Holding Company (NOFHC), with Jana Capital Limited (JCL) Holding Company as well as Core Investment Company. After the receipt of the in-principle approval from the RBI on 10th August 2020, the Board of Directors of the JHL (transferor) and the JCL (Transferee Companies) met on 24th August 2020 and approved the Scheme of Amalgamation of JHL with JCL. JCL, the transferee Company submitted the necessary application to the Regional Director, Southeast 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 previously mentioned 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.

Thereafter, the Board of directors of both JHL and JCL on November 14, 2022, had once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with JCL. In line with the decision of the Board of Directors, the company took steps to obtain affidavits from the creditors and shareholders for the merger. However, the Company, in the meanwhile received a request from Jana Small Finance Bank Limited (JSFB) to keep the merger process on hold. Because of the request received from JSFB and due to certain commercial considerations, the Board of Directors on 28th June 2023 took note of the same and passed the resolution to keep the merger process in abeyance until the listing of JSFB.

The listing of Jana Small Finance Bank Limited was completed on February 14, 2024. Since the approval obtained earlier by the Board on November 14, 2022, is more than six months old, it was proposed to take up the approval for amalgamation again.

The Board of Directors met on 15th March 2024 and passed resolutions for undertaking the Amalgamation of Jana Holdings Limited with Jana Capital Limited under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 and authorise the officials to adopt the appropriate route for the merger as the circumstances may permit subject to obtaining the consents from the RBI, stock exchange, unsecured creditors, debenture holders, Members and others.

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.

19. Credit Rating:

The following ratings were given by India Ratings and Research Private Limited during the year under review:

Sl. No.	Rating date	Rating Agency	Rating
1.	May 19, 2023	India Ratings and Research Pvt Ltd	IND B-
2.	Jun 08, 2023	India Ratings and Research Pvt Ltd	IND B-/Stable
3.	Feb 02, 2024	India Ratings and Research Pvt Ltd	IND BB-'/Stable

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 Board of Directors have confirmed that the Company has neither accepted any deposits from public 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.in>) of the Company.

22. Particulars of contracts or arrangements with related parties:

During the period under review, there was no new contract entered with the related party. Details of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Form AOC-2** forming part of **Annexure-2** of this Report.

Related Party Transaction Policy is placed on the website of the Company and the same can be accessed from the website (<http://janaholdings.in>) of the Company.

23. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company has not made any investment.

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 2023-24 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 has the latest technology to carry out its work efficiently .

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 Company's financial liabilities arise mainly due to the borrowings for the purpose of making investments in its operating entity. The Company's principal financial assets include investments in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Company has developed and implemented risk management policy which identifies elements of risk which, in the opinion of the Board/Committee, may threaten the existence of the company. The Risks affecting the Company are governed by appropriate policies and procedures and the same are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company has constituted Risk management Committee to oversee these risks at regular intervals. The Risk Management Committee and the Board of Directors review and agree on the policies for managing the risks.

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, Key Management Personnel and other employees. The said Policy is available on the website (<http://janaholdings.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 confirms 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.in/>) of the Company. The CSR Policy was amended during the year. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013:

- Education and skill development
- Environmental sustainability including water and sanitation, green energy, afforestation
- Livelihood
- Health & Nutrition

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

29. Whistle Blower / Vigil Mechanism:

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

30. Management Discussions and Analysis

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

31. Maintenance of cost records.

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

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

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

33. Secretarial Standards:

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

34. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2023-24, 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 19, 2023	4	4
2.	May 5, 2023	5	5
3.	May 10, 2023	5	4
4.	May 12, 2023	5	4
5.	May 18, 2023	5	5
6.	May 20, 2023	5	5
7.	May 24, 2023	5	5
8.	June 7, 2023	5	5
9.	June 30, 2023	5	4
10.	August 12, 2023	4	4
11.	October 25, 2023	4	4
12.	November 10, 2023	4	4
13.	November 23, 2023	4	4
14.	November 30, 2023	4	4
15.	December 8, 2023	4	4
16.	December 18, 2023	4	4
17.	February 10, 2024	4	4
18.	March 15, 2024	4	4

The Company has constituted mandatory committees as required under the Companies Act, 2013, RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset and Liability Management Committee, IT strategy committee and Outsourcing Committee. The details of said committees are provided below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	3	3
August 12, 2023	3	3
October 25, 2023	3	3
November 10, 2023	3	3

November 23, 2023	3	3
November 30, 2023	3	3
December 18, 2023	3	3
February 10, 2024	3	3
March 15, 2024	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	4	4
August 12, 2023	5	5
October 25, 2023	5	5
November 10, 2023	5	5
November 23, 2023	5	5
February 10, 2024	5	5
March 15, 2024	5	5

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
April 19, 2023	3	3
May 20, 2023	3	3
June 7, 2023	4	4
November 10, 2023	3	3

Date of Asset and Liability Management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 12, 2023	4	4
May 20, 2023	4	4
August 12, 2023	5	5
October 25, 2023	5	5
November 10, 2023	5	5
November 23, 2023	5	5
February 10, 2024	5	5
March 15, 2024	5	5

Date of IT strategy committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	4	4
March 20, 2024	4	4

Date of Stakeholders Relationship Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
May 20, 2023	3	3

Date of Outsourcing Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 28, 2023	2	2
March 25, 2024	2	2

35. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 28, 2024.

36. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the RBI regulations, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 002162S) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 21st September 2022 for a period of 3 years to hold office from the conclusion of the 6th Annual General Meeting until the 9th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, had given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors was approved by the Shareholders.

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

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

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone and Consolidated financial statements for the Financial Year 2023-24:

1. 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 2024, is in a Deficit of INR 48594.16 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 33 to the audited Standalone Financial Statements).

Our reply:

The above-mentioned qualification appeared in the previous year's Auditors' report as well. It is pertinent to note that the Company has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically.

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 2023-24. 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, 2024. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

- a) The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding the following Board meetings on
 1. May 05, 2023 and December 18, 2023 relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(b) and (d);
 2. May 18, 2023, relating to items of fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(d) andFurther the Company has not submitted intimation of Board Meeting under Regulation 50 (1)(d) of SEBI (LODR) Regulations, 2015 for the board meeting held on November 30, 2023.

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. The Company has paid fine with the BSE wherever the fines were raised.

- b) The company has not filed Outcome of the Board meetings dated April 19, 2023, May 20, 2023, and March 15, 2024 with BSE limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Further the Company has not filed outcome of the Board Meeting dated November 30, 2023 with BSE Limited as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

Our reply: Since the meetings are held in Video Conferencing, there has been slight delay in following the administrative procedure for getting the signatures of all concerned. It may be noted that since the Company is only a debenture listed Company, there is no impact on the delay in submission.

- c) The Company has issued 49,000 Rated, listed, Redeemable, Non -Convertible Debentures on private placement basis, out of which 12,750 Non -Convertible Debentures were Cancelled due to non -subscription. As per Part B of Schedule III of SEBI (LODR) regulations, 2015 - 'Any action which shall result in redemption, reduction, **cancellation**, retirement in whole or part of any non-convertible securities' shall be disclosed under Regulation 51(2) of SEBI (LODR) Regulations, 2015. However, the Company has not made disclosure as stated above.

Our reply: It may be noted that, the company has only cancelled/abandoned the unsubscribed portion. This has no effect on the debenture holders. The subscribed portion of the debentures were sufficient to fulfil the obligations for which the debentures were raised.

- d) During the quarter ended March 31, 2023 and quarter ended December 31, 2023 there was breach and changes in covenants under the terms of non-convertible debentures. The Company has not intimated the Stock Exchange under the Regulation 51(2) of SEBI (LODR) Regulations, 2015.

Our reply: The delay was due to the listing of Associate Company wherein the Associate Company could not share certain price sensitive information during the said period. The Company has submitted said compliance in the month of May 2024.

- e) As per Regulation 60 of SEBI (LODR) Regulations, 2015 the Company has not given notice in advance of at least seven working to Stock Exchange pertaining to the record date of the series B, F, G, H, I, K, L, O, P during the quarter ended June 30, 2023, December 31, 2023 and March 31, 2024.

Our reply: The delay was due to business exigencies. The Company has paid fines wherever levied by the BSE.

41. Change in nature of business.

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

42. Material changes after the closure of financial year.

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

43. Material adverse orders, if any

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

44. One Time Settlement

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

45. Pending proceedings under Insolvency and Bankruptcy Code, 2016

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

46. Directors' responsibility statement

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

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

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

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

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

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

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

47. Corporate Governance Report

The Company being High Value Debt Listed Company has prepared Corporate Governance Report for the financial year 2023-24. The same is attached herewith as **Annexure - 4**.

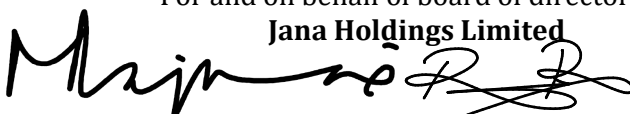
48. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year- Nil

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

MD & CEO

DIN: 08080999)

Place: Bangalore

Date: 17/05/2024

Ramesh Ramanathan

Director

(DIN: 00163276)

Place: Bangalore

Date: 17/05/2024

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.
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- Names of subsidiaries which are yet to commence operations – NIL
- 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: Bangalore
Date: 17/05/2024


Ramesh Ramanathan
Director
(DIN: 00163276)
Place: Bangalore
Date: 17/05/2024

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

Name of Associates/Joint Ventures	Jana Small Finance Bank Limited
1. Latest audited Balance Sheet Date	31 st March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	2,35,75,790 equity shares
Amount of Investment in Associates/ Joint Venture (in-thousand)	Rs. 965.66 crores
Extent of Holding %	22.54 %
	Shareholding
3. Description of how there is significant influence	Not applicable
4. Reason why the associate/joint venture is not consolidated	Rs. (529.55) crores
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	
6. Profit / Loss for the year	Rs. 250.63 crores
i. Considered in Consolidation	Rs. 306.36 crores
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: NIL
- 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: 17/05/2024



Ramesh Ramanathan
Director
(DIN: 00163276)
Place: Bangalore
Date: 17/05/2024

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 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	
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 such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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


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

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



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MD & CEO
(DIN: 08080999)

Place: Bangalore
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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

Global growth estimated at 3.2% in 2023 is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% from the January 2024 World Economic Outlook (WEO) Update and by 0.3% from the October 2023 WEO.

The International Monetary Fund (IMF) raised India's GDP growth projection for 2024-25 by 30 basis points to 6.8% in its update to the World Economic Outlook (WEO), citing buoyant domestic demand. However, the fund's estimate is below the 7% growth projection by the government.

Institute	India's FY24 Growth Projections from International Agencies
IMF	6.8%
World Bank	6.6%
OECD	6.6%
United Nations	6.6%
RBI	7.0%
Fitch	7.0%
Moody	6.1%

The outlook for the global economy in the financial year 2024-25 is influenced by a range of factors, including economic policies, geopolitical tensions, technological advancements, and environmental challenges. Here's a brief overview:

1. **Global Economic Growth:** Overall, the global economy is expected to continue its path of recovery from the COVID-19 pandemic, albeit with some regional disparities. Economic growth rates are projected to vary across countries, with emerging markets likely to see faster growth compared to advanced economies.
2. **Geopolitical Tensions:** Geopolitical tensions, including trade disputes and regional conflicts, could pose risks to global economic stability. Relations between major economies such as the United States, China, and Russia will continue to influence market sentiments and trade dynamics.
3. **Technological Advancements:** Continued advancements in technology, such as artificial intelligence, automation, and digitalization, will reshape industries and labor markets worldwide. Countries that invest in innovation and digital infrastructure are likely to gain a competitive edge in the global economy.
4. **Environmental Challenges:** Climate change and environmental sustainability will remain key concerns for policymakers and businesses. Efforts to transition to renewable energy sources, reduce carbon emissions, and promote sustainable practices will impact economic growth trajectories and investment opportunities.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, longer-term effects from the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards

for middle and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labour from moving to productive firms.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy and facilitate debt restructuring.

b) Industry structure and developments.

The Company, being a Non-Operating Financial Holding Company (NOFHC) and registered as NBFC with the RBI, has no operations of its own except investment in its Associate company. The Company does not accept deposits from the public. However, the investment made by the Company has an impact on the performance of the Operating entity i.e., Jana Small Finance Bank (JSFB). The small finance business is picking up at a fast pace and is leading towards growth-oriented development with Pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

c) Opportunities and Threats.

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A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners.

Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

The Union elections in India may pose risks in India such as policy uncertainty, fiscal pressure, stalled reforms, policy reversals, social unrest, infrastructure spending. Overall, while elections are an integral part of India's democratic process, they can introduce short-term uncertainties and risks to the economy. However, the extent of these risks depends on various factors, including the political landscape, the strength of institutions and the government's ability to maintain macroeconomic stability amidst electoral cycles.

Climate change has begun to play out in the form of rising global temperatures and increased frequency of extreme weather events like droughts, cyclones, heat waves, and flooding. According to Cross Dependency Initiative, which specializes in climate risk analytics for companies, banks, and regions, the vast majority (80%) of 50 provinces facing the highest climate risk to their physical infrastructure by 2050 are in China, the US, and India. These developments may have implications for India's food security

d) Segment-wise or product-wise performance.

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

e) Outlook

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

f) Risks and concerns

The Company faces some inherent risks which may include, among others, business aspects, equity market, bond market, interest rate, market volatility, economic, political, regulatory risks and any combination of these and other risks. Some of the risks are briefed hereunder:

- i. **Credit Risk:** The Company seeks financial data from the target company on an on-going basis to keep a close watch on its performance parameters that form part of financial covenants that the Company has undertaken to ensure while borrowing money through the issuance of NCDs.
- ii. **Strategic Risk:** Risk related to overall business plans and associated economic / business environment. The Company does not have any operation of its own. Hence no strategic risk.

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

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework.

The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Stress tests are conducted by your Company, which help assess the durability of the balance sheet. It provides useful insights to the management regarding a better understanding of the nature and extent of any vulnerabilities, quantifies the impact and develops plausible business-as-usual mitigating actions. Moreover, your Company has taken cognisance of the newer emerging risks such as reputational and sustainability risks.

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-2024	For the year ended 31-March-2023	% of Change between two years
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	N.A	N.A	N.A
3	Interest Coverage Ratio	N.A	N.A	N.A
4	Current Ratio *	0.79	1.59	(0.80)
5	Debt Equity Ratio #	1.21	(105.52)	106.73
6	Operating Profit Margin	N.A	N.A	N.A
7	Net Profit Margin	N.A	N.A	N.A
8	Sector Specific Ratios:			
	(a) Capital Requirement (CRAR)\$	15.94%	-4.17%	20.11%
	(b) Gearing Ratio^	0.55	1.01	(0.46)
	(c) Net Owned Fund#	(48,59,415.89)	(2,25,46,955.13)	78.54%
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	N.A

* Decrease in current ratio is on account of decrease in liabilities of the Company during the year.

Positive Debt Equity ratio and Net owned fund is due to the reduction in the NCD borrowing and increase in equity capital during the year.

\$ Increase in the Consolidated CAR is due to performance of the Associate company.

^increase in Gearing ratio is on account decrease in the outside liabilities.

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

Corporate Governance Report for the financial year 2023-24

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. Rajalakshmi Ambady - Independent Director (w.e.f. 25th March 2024)

Mr. S. V Ranganath - Independent Director

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 (“Act”) and is also in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”). The Board comprises a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises five Directors, of which four are non-executive Directors and one Executive 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, an Assets and Liabilities Management Committee, IT strategy committee and Outsourcing 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 relationships between Directors inter-se.

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.

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

- Mr. Sakalespur Visweswaraiya Ranganath was appointed as an Independent Director of the Company for the period of five consecutive years at the Board Meeting held on 19th April 2023 with effect from 19th April 2023 and was approved by Members at the Annual General Meeting of the Company held on 13th July 2023.
- Re-appointed Mr. Rajamani Muthuchamy as a Managing Director and CEO of the Company for the period of 3 years with effect from 1st October 2023 at the Annual General Meeting of the Company held on 13th July 2023.
- Mrs. Saraswathy Athmanathan was resigned from the Board as an Independent Director with effect from 19th July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 25th March 2024 and the same will be placed at the ensuing Annual General Meeting for approval by the Members.

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 2023-24, 18 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	Mr. S.V. Ranganath	Mrs. Rajalakshmi Ambady
1.	April 19, 2023	√	√	√	√	NA	NA
2.	May 5, 2023	√	√	√	√	√	NA
3.	May 10, 2023	√	√	√	√	X	NA
4.	May 12, 2023	√	√	√	√	X	NA
5.	May 18, 2023	√	√	√	√	√	NA
6.	May 20, 2023	√	√	√	√	√	NA
7.	May 24, 2023	√	√	√	√	√	NA
8.	June 7, 2023	√	√	√	√	√	NA
9.	June 30, 2023	√	√	√	X	√	NA
10.	August 12, 2023	√	√	√	NA	√	NA
11.	October 25, 2023	√	√	√	NA	√	NA
12.	November 10, 2023	√	√	√	NA	√	NA
13.	November 23, 2023	√	√	√	NA	√	NA
14.	November 30, 2023	√	√	√	NA	√	NA
15.	December 8, 2023	√	√	√	NA	√	NA
16.	December 18, 2023	√	√	√	NA	√	NA
17.	February 10, 2024	√	√	√	NA	√	NA
18.	March 15, 2024	√	√	√	NA	√	NA

Attendance of Directors at the AGM Annual General Meeting

Sl. No.	AGM Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mrs. Saraswathy Athmanathan	Mr. S.V. Ranganath	Mrs. Rajalakshmi Ambady
1	July 13, 2023	√	√	√	-	√	NA

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, 2024

	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mr. Abraham Chacko	Mr. S.V Ranganath	Mrs. Rajalakshmi Ambady
Directorships	7	3	7	8	2
Committee Memberships [#]	3	3	3	4	0
Chairmanship of Committees [#]	2	0	1	2	0
Other Listed entities on which the Director is a Director.	Jana Capital Ltd.* Jana Small Finance Bank Ltd.	Jana Capital Ltd.*	Muthoot Finance Limited Jana Capital Ltd.* Capsave Finance Private Limited *	Jana Capital Ltd.* Coffee Day Enterprises Limited Bosch Limited	Jana Capital Limited*

*Debt listed Company is considered as listed entity.

[§]Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013 including this Company.

[#]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 to non-executive directors. Mr. Ramesh Ramanathan, Chairman holds 10 equity shares in the Company as a nominee of Jana Capital Limited.

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

With a view to familiarising the Directors including independent directors of the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., and as required under Listing Regulation 25(7), the Company held familiarisation programmes on 28th March 2024 to its Independent Directors. The MD and CEO and the CFO of the Company also have a one-on-one discussion with the Directors on a regular basis.

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

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

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

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

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

h) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided. - During the year under review Mrs. Saraswathy Athmanathan, Independent Director of the Company, resigned from the Board with effect from July 19, 2023, due to personal reasons and commitments. The said Director has confirmed that there are no other material reasons other than those provided in the resignation letter.

B. Audit committee

The Audit Committee was constituted on March 8, 2018 & its meetings are normally held through Video Conferencing that precede the meetings 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 comprise the following:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Ramesh Ramanathan	Member
3	Mr. S. V. Ranganath	Member (w.e.f. 20 th May 2023)
4	Mrs. Saraswathy Athmanathan	Member (resigned w.e.f. 19 th July 2023)

Meetings and attendance during the year.

Sl. No.	Audit Committee Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mr. S. V. Ranganath	Mrs. Saraswathy Athmanathan
1.	May 20, 2023	√	√	NA	√
2.	August 12, 2023	√	√	√	NA
3.	October 25, 2023	√	√	√	NA
4.	November 10, 2023	√	√	√	NA
5.	November 23, 2023	√	√	√	NA
6.	November 30, 2023	√	√	√	NA
7.	December 18, 2023	√	√	√	NA
8.	February 10, 2024	√	√	√	NA
9.	March 15, 2024	√	√	√	NA

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

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

The quorum for audit committee meetings shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors. The Company, being a High-Value Debt Listed (HVDL) Company, the said requirement is on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter.

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:

- 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.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- 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.
- 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.in>.

The Nomination and Remuneration Committee comprises the following Members:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman (w.e.f. 10 th November 2023 erstwhile Member))
2	Mr. S. V. Ranganath	Member (w.e.f. 20 th May 2023)
3	Mr. Ramesh Ramanathan	Member
4	Mrs. Saraswathy Athmanathan	Member resigned (w.e.f. 19 th July 2023)

Meeting and attendance during the year:

Sl. No.	NRC Date	Mr. Ramesh Ramanathan	Mr. Abraham Chacko	Mr. S.V. Ranganath	Mrs. Saraswathy Athmanathan
1.	April 19, 2023	√	√	NA	√
2.	May 20, 2023	√	√	NA	√
3.	June 7, 2023	√	√	√	√
4.	November 10, 2023	√	√	√	NA

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

Performance evaluation criteria for independent directors.

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

- Board of Directors as a whole
- Committee of Board of Directors
- Individual Directors including Chairman of the Board of Directors.

D. Stakeholders' relationship committee

- Name of the non-executive director heading the committee: Mr. Ramesh Ramanathan
- Name and designation of the compliance officer: Vidya Sridharan, Company Secretary and Compliance Officer.
- Number of shareholders' complaints received during the financial year: Nil
- Number of complaints not solved to the satisfaction of shareholders: Nil
- 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 Member	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mrs. Saraswathy Athmanathan	Member resigned (w.e.f. 19 th July 2023)

Meeting and attendance during the year:

Sl. No.	SRC Date	Mr. Ramesh Ramanathan	Mr. Rajamani Muthuchamy	Mrs. Saraswathy Athmanathan
1	May 20, 2023	√	√	√

*Mrs. Saraswathy Athmanathan resigned w.e.f. 19th July 2023.

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 (RMC) at the Board meeting held on March 8, 2018. RMC consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Ramesh Ramanathan	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Abraham Chacko	Member
4	Mr. S.V. Ranganath	Member (w.e.f. 20 th May 2023)
4	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	RMC Date	Ramesh Ramanathan	Rajamani Muthuchamy	Abraham Chacko	S. V. Ranganath	Gopalakrishnan. S
1.	May 20, 2023	√	√	√	NA	√
2.	August 12, 2023	√	√	√	√	√
3.	October 25, 2023	√	√	√	√	√

4.	November 10, 2023	√	√	√	√	√
5.	November 23, 2023	√	√	√	√	√
6.	February 10, 2024	√	√	√	√	√
7.	March 15, 2024	√	√	√	√	√

F. Asset and Liability Management Committee

The Board of Directors constituted the Asset and Liability Management Committee. The ALCO consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman
2	Mr. Rajamani Muthuchamy	Member
3	Mr. Ramesh Ramanathan	Member
4	Mr. S. V. Ranganath	Member (w.e.f. 20 th May 2023)
5	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	ALM Date	Abraham Chacko	Rajamani Muthuchamy	Ramesh Ramanathan	S. V. Ranganath	Gopalakrishnan. S
1.	May 12, 2023	√	√	√	NA	√
2.	May 20, 2023	√	√	√	NA	√
3.	August 12, 2023	√	√	√	√	√
4.	October 25, 2023	√	√	√	√	√
5.	November 10, 2023	√	√	√	√	√
6.	November 23, 2023	√	√	√	√	√
7.	February 10, 2024	√	√	√	√	√
8.	March 15, 2024	√	√	√	√	√

G. IT strategy committee

The Board of Directors constituted the IT strategy Committee. The Committee consists of following Members as of March 2024:

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Abraham Chacko	Chairman (w.e.f. 10 th February 2024 erstwhile Member)
2	Mr. Rajamani Muthuchamy	Member

3	Mr. Gopalakrishnan. S	Member
4	Mr. Babu Thomas	Member

Meeting and attendance during the year:

Sl. No.	ITS Date	Rajamani Muthuchamy	Abraham Chacko	Gopalakrishnan. S	Babu Thomas
1.	May 20, 2023	√	√	√	√
2.	March 20, 2024	√	√	√	√

H. Outsourcing Committee

The Board of Directors constituted the Outsourcing Committee. The Committee consists of following Members as of March 2024.

Sl. No.	Name of the Member	Chairman/Member
1	Mr. Rajamani Muthuchamy	Chairman
2	Mr. Gopalakrishnan. S	Member

Meeting and attendance during the year:

Sl. No.	OSC Date	Rajamani Muthuchamy	Gopalakrishnan. S
1.	July 28, 2023	√	√
2.	March 25, 2024	√	√

- I. Senior management-Particulars of senior management including the changes therein since the close of the previous financial year-** There is no change in senior management during the previous financial year.

J. Remuneration of directors

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

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

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

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

Name of the Director	Remuneration
Mr. Ramesh Ramanathan	Nil
Mr. Abraham Chacko	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 9,00,000 were paid for attending various Board and Committee meetings.
Mrs. Saraswathy Athmanathan	Sitting fees are being paid for attending the Board and Committee meetings put together at Rs. 50,000 per sitting. For the year under review sitting fees of Rs. 4,00,000 were paid for attending various Board and Committee meetings.
Mr. S. V. Ranganath	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. 7,50,000 were paid for attending various Board and Committee meetings
Mrs. Rajalakshmi Ambady	Appointed on 25 th March 2024 and not eligible to attend any meeting.
Mr. Rajamani Muthuchamy	As per the table below

Rajamani Muthuchamy	Upto 31st March 2024
Particulars	Amt (Rs.) per Annum
Fixed Compensation	
Basic	42,99,750
HRA	21,49,875
Special Allowance	24,52,632
Misc. Allowance	18,47,742
Employer PF	-
Gross Salary(A)	1,07,50,000
Perquisites	Nil
Driver Salary	Nil
Total Perquisites (B)	Nil

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

(ii) *performance linked incentives, along with the performance criteria*- the Nomination and Remuneration Committee, after the appraising the performance and contribution of Mr. Rajamani Muthuchamy, MD and CEO, recommended to the Board of Directors a one-time performance incentive of Rs.23,65,000 (Rupees twenty-three lakhs and sixty-five thousand only) and the same was approved by the Board of Directors and shareholders of the company.

(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.

K. General body meetings

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

Financial year	Date	Time	Location
2022-23	13 th July 2023	11.00 AM	Video Conferencing
2021-22	21 September 2022	11.00 AM	Video Conferencing
2020-21	5 October 2021	11.00 AM	Video Conferencing

b) The Special Resolutions passed by the Company in its 5th, 6th and 7th AGM(s) are as under

Date of AGM	AGM No.	Business Transacted by Special Resolution
5 th October 2021	5 th 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. 1 st October 2021
21 st September 2022	6 th AGM	i) Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company ii) Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years iii) Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years
13 th July 2023	7 th AGM	i) Re-appointment of Mr. Rajamani Muthuchamy, MD

		and CEO for a period of 3 years and approval of remuneration. ii) Alteration of Articles of Association of the Company
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Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the Financial year 2023-2024.

L. 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 the 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) Website, where displayed: <https://janaholdings.in/>

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

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

M. 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, Company Secretary and Chief Financial Officer. The Board of Directors of the Company has approved the succession planning for KMPs at the Board Meeting held on 7th February 2023 and same has been implemented.

N. General shareholder information:

Annual general meeting - date, time and venue;	July 9, 2024, 11.00 AM through Video Conferencing
Financial year;	2023-24
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, 2024. 974867 Series Q INE682V08158 975243 Series R INE682V08166
Market price data- high, low	Not applicable as the equity shares are not listed.

during each month in last financial year;	
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;	<p>During the period under the review the following NCDs were repaid.</p> <p>957043 Series A INE682V08026 957044 Series B INE682V08034 957045 Series C INE682V08042 957046 Series D INE682V08059 957047 Series E INE682V08067 957057 Series F INE682V08075 957058 Series G INE682V08083 957811 Series H INE682V07085 958550 Series I INE682V08018 973676 Series K INE682V08091 973709 Series L 2 INE682V07150 Unlisted Series M INE682V08117 Unlisted Series N INE682V08125 973884 Series O INE682V08133 973967 Series P INE682V08141</p>
Registrar to an issue and share transfer agents;	KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally NA, Hyderabad, Rangareddi, Telangana: 500 032
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 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	Nil

impact on equity;	
Commodity price risk or foreign exchange risk and hedging activities;	Nil
Plant locations;	Nil. The Company is a Non-Operative Financial Holding Company registered with the RBI. The Company has no operations on its own and hence no plant locations.
Address for correspondence.	Jana Holdings Limited 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the period under review following are the rating was obtained from India Ratings and Research Pvt Ltd. 1. IND B-(Negative) 2. IND B-(Stable) 3. IND BB-(Stable)

Distribution of Shareholding

Category (Amount)	Number of cases	% of cases	Total shares	Amount	% of Amount
1-5000	6	85.714286	60	600	0.000262
100001 & Above	1	14.285714	2,29,09,846	22,90,98,460	99.999738
Total	7	100	2,29,09,906	22,90,99,060	100

0. Other Disclosures:

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

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

Fine/penalty details

Sl. No.	Particulars	Fine (in Rupees)	Status
1.	Reg 60- delay in record date intimation	10,000	Fine paid
2.	Fine under regulation 50(1) -delay in furnishing intimation about the Board meeting	5,000	Fine paid

3.	Reg 60- delay in record date intimation	10,000	Fine paid
4.	Reg 60- delay in record date intimation	20,000	Fine paid
5.	Listing delay	15,97,808	Paid to investor

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

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

The Company being high value debt listed company, has complied with provisions of Regulation 16 to 27 of SEBI (LODR) Regulations, 2015 except for the items mentioned below as observed by the secretarial Auditor in Annual Secretarial compliance report.

i) As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons with regards to non-appointment of Women Director in place of Mrs. Saraswathy Athmanathan who resigned from the Board of the Company with effect from July 19th, 2023

Woman Director resigned on 19th July 2023. The Board has appointed a Woman Director on 25th March 2024. The delay was caused since the Board had to find out suitable candidate for the said position. The same may be treated as necessary explanation as the said regulation is on "comply and explain" basis upto 31st March 2025. The company has explained the reasons for delay in appointment of woman Director in quarterly corporate governance report filed with the stock exchange.

(ii) Regulation 19 of SEBI (LODR) Regulations, 2015, states that the chairperson of Nomination and Remuneration Committee may be present at the annual General Meeting. However, the chairperson of the Nomination and Remuneration Committee was not present at the annual general meeting held on July 13, 2023. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the Company needs to explain the reasons for absence of Mrs. Saraswathy Athmanathan chairperson of Nomination and Remuneration Committee in Annual General Meeting.

Reply: Chairperson of NRC was not present in the Annual General Meeting held on July 13, 2023, due to ill health. The Company has explained the reason for the absence of Mrs. Saraswathy Athmanathan in the quarterly compliance report filed with the stock exchange for the quarter ended September 2023.

3. *The Company being a Material Subsidiary of Jana Capital Limited needs to adopt the policy for determining material subsidiary as per Regulation 16 of SEBI (LODR) regulations, 2015. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024.*

Accordingly, the company needs to explain the reasons for not adopting the policy for determining 'material' subsidiary.

As per Regulation 16(e) of SEBI (Listing Obligation and Disclosure Requirements Regulations) 2015, a Listed Company is required to formulate a policy on determining material subsidiaries. The Company being a high-value debt-listed Company is required to adopt the policy for determining material subsidiary as per SEBI (LODR) regulations. However, the said provisions are mandatory only from 1st April 2024. The Company does not have any subsidiary under it, hence the adoption of determination of material subsidiary is superfluous at this juncture. The said regulation will only become relevant when the company has a subsidiary. There is no proposal currently to have any subsidiary. Therefore, the Board took note of the said regulation and proposed to adopt the policy in future when the said regulation becomes wanting.

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

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

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

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

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

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

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

The Company paid Rs. 5.18 Lakhs during the year under review to the Statutory Auditors for carrying out Limited review of financials on quarterly and half yearly basis, Statutory Audit and for providing various Certificates by the Statutory Auditors.

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

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

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

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

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

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

Particulars	As at 31/3/2024	As at 31/3/2023
Jana Capital Limited		
At the commencement of the year	Nil	90,00,000
Add: Given during the year	Nil	26,00,000
Less: Repaid during the year	Nil	1,16,00,000
At the end of the year	Nil	Nil

P. *Non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.* – Woman Independent Director resigned on 19th July 2023. The Board has appointed another Woman Independent Director on 25th March 2024. The delay was caused since the Board had to find suitable candidate for the said position. The same may be treated as necessary explanation as the said regulation is on "comply and explain" basis upto 31st March 2024.

Q. *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.

R. *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.

S. *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 2023-24.

T. *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.

U. 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

V. Disclosure of certain types of agreements binding listed entities

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations- Not applicable.

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



Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 17/05/2024



Ramesh Ramanathan
Director
(DIN: 00163276)
Place: Bangalore
Date: 17/05/2024

To,

Date: 17th May 2024

The Board of Directors
Jana Holdings Limited.

Sub.: Compliance Certificate by Chief Executive Officer and Chief Financial Officer**Ref:** SEBI (LODR) Regulation 17(8) -Furnishing of compliance certificate by the chief executive officer and the chief financial officer to the Board of directors as specified in Part B of Schedule II.**Dear Board of Directors,**

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - II. 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 by the listed entity 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 that 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 the following to the auditors and the Audit Committee:
- I. significant changes in internal control over financial reporting during the year.
 - II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. 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.

Thanking you,

For **Jana Holdings Limited**

Rajamani Muthuchamy
Chief Executive Officer.

For **Jana Holdings Limited**

Gopalakrishnan S
Chief Financial Officer.



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

Corporate Governance Compliance Certificate

To
The Members,
Jana Holdings Limited,
No.19/4, Sair Bhag Building,
4th Floor Cunningham Road,
Bangalore 560 052

I have examined the compliance of the conditions of Corporate Governance by **Jana Holdings Limited** ('the Company') for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the High Value Debt Listed Companies for the year ended on March 31, 2024, as stipulated under Regulations 16 to 27, clauses (a) to (g), (h)(iii), (j) to (k) of sub-regulation (1), clauses (a) to (i) of sub-regulation (1A), sub-regulation 2, 3 and 4 of Regulation 62 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024 and further pursuant to Proviso to Regulation 15(1A) of the SEBI Listing Regulations, the provisions of Regulations 16 to 27 of the SEBI Listing Regulations are applicable to the Company on a comply or explain basis until March 31, 2025 and on a mandatory basis thereafter, I certify that the Company has complied with the conditions of Corporate Governance as stipulated for High Value Debt Listed Companies in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000635908

Place: Bengaluru
Date: June 29, 2024



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

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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



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

Peer Review Certificate No.: 672/2020
UDIN: F005553F000388188

Place : Bengaluru
Date : May 17, 2024



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, 2024**

**[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, 2024** 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, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable**];
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable**];



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

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

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

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

- a) *The Company could not provide for adequate notice to the BSE as envisaged under Regulation 50 of SEBI (LODR) Regulations, 2015 for holding the following Board meetings on*
 - 1. May 05, 2023 and December 18, 2023 relating to items of restructuring and fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(b) and (d);
 - 2. May 18, 2023, relating to items of fresh borrowing of Non-Convertible Debentures (NCD) as specified under Regulation 50 (1)(d) and

Further the Company has not submitted intimation of Board Meeting under Regulation 50 (1)(d) of SEBI (LODR) Regulations, 2015 for the board meeting held on November 30, 2023.



- b) *The company has not filed Outcome of the Board meetings dated April 19, 2023, May 20, 2023, and March 15, 2024 with BSE limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).*

Further the Company has not filed outcome of the Board Meeting dated November 30, 2023 with BSE Limited as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

- c) *The Company has issued 49,000 Rated, listed, Redeemable, Non -Convertible Debentures on private placement basis, out of which 12,750 Non -Convertible Debentures were Cancelled due to non -subscription. As per Part B of Schedule III of SEBI (LODR) regulations, 2015 – ‘Any action which shall result in redemption, reduction, **cancellation**, retirement in whole or part of any non-convertible securities’ shall be disclosed under Regulation 51(2) of SEBI (LODR) Regulations, 2015. However, the Company has not made disclosure as stated above.*
- d) *As per Regulation 60 of SEBI (LODR) Regulations, 2015 the Company has not given notice in advance of at least seven working to Stock Exchange pertaining to the record date of the series B, F, G, H, I, K, L, O, P during the quarter ended June 30, 2023, December 31, 2023 and March 31, 2024.*
- e) *The Net Owned Funds of the Company as on 31 March 2024, is in a Deficit of 48594.16 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs.*

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 except Women Director. There were changes in the composition of the Board of directors that took place during the period under review.

Changes taken place in the Composition of Board of Directors of the Company during the year under review:

Sl.No	Name of the Director	Designation	Date of Appointment/ Resignation/ Change in Designation	Appointment/ Resignation/ Change in Designation
1.	Mr. S.V. Ranganath	Additional Independent Director	19-04-2023	Appointment
2.	Mr. S.V. Ranganath	Independent Director	13-07-2023	Change in Designation
3.	Ms. Saraswathy Athmanathan	Independent Director	19-07-2023	Cessation
4	Ms. Rajalakshmi Ambady	Additional (Women) Independent Director	25-03-2024	Appointment



All the Board meetings viz, held on April 19, 2023, May 05, 2023, May 10, 2023, May 12, 2023, May 18, 2023, May 20, 2023, May 24, 2023, June 07, 2023, June 30, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, November 30, 2023, December 08, 2023, December 18, 2023, February 10, 2024, March 15, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the Audit period under review:

1. Pursuant to the BSE email dated 31st January, 2024, company has paid a fine of Rs. 5,900/- towards Non-submission of Intimation of Board Meeting under Regulation 50(1)(d) of SEBI (LODR) Regulations, 2015.
2. Pursuant to the BSE email dated January 01, 2024, company has paid a fine of Rs. 10,000/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended November 30, 2023.
3. Pursuant to the BSE email dated March 18, 2024, company has paid a fine of Rs. 23,600/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended January 31, 2024.
4. Pursuant to the BSE email dated January 30, 2024, company has paid a fine of Rs. 11,800/- for delay in intimation of record date as per Regulation 60(2) of SEBI (LODR) Regulations, 2015 for the month ended December 31, 2023.
5. The company has not filed Outcome within 30 minutes of the closure of the Board meetings with BSE, as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).
6. The Board of Directors of the company has approved the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under the fast-track route as per section 233 of the Companies Act, 2013 or as per the provisions of Section 230 to 232 at its meeting held on March 15, 2024.

I further report that -

1. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons with regards to non-appointment of Women Director in place of Mrs. Saraswathy Athmanathan who resigned from the Board of the Company with effect from July 19th, 2023.



2. Regulation 19 of SEBI (LODR) Regulations, 2015, states that the chairperson of Nomination and Remuneration Committee may be present at the annual General Meeting. However, the chairperson of the Nomination and Remuneration Committee was not present at the annual general meeting held on July 13, 2023. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the Company needs to explain the reasons for absence of Mrs. Saraswathy Athmanathan chairperson of Nomination and Remuneration Committee in Annual General Meeting.
3. The Company being a Material Subsidiary of Jana Capital Limited needs to adopt the policy for determining material subsidiary as per Regulation 16 of SEBI (LODR) regulations, 2015. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Regulation 16 to Regulation 27 have been made applicable to the company on a 'comply or explain' basis until March 31, 2024. Accordingly, the company needs to explain the reasons for not adopting the policy for determining 'material' subsidiary.

I further report that –

1. During the period under review, the company has allotted 24,300 and 11,950 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 1,00,000/- for an aggregate nominal value of Rs. 3,62,50,00,000/- on a private placement basis to TPG Asia VI India Markets Pte Limited.
2. During the period under review, the company has allotted 1,500 unsecured, rated, listed, redeemable, Non-convertible Debentures each having face value of Rs. 1,00,000/- for an aggregate nominal value of Rs. 15,00,00,000/- on a private placement basis to Ivy Icon Solutions LLP.
3. During the period under review, the company has issued and allotted 38,93,246 Equity shares of face value Rs. 10 each at a premium Rs.981.81 per Equity share of the Company to Jana Capital Limited on Right issue basis.
4. During the period under review, the company has issued and allotted 1,58,79,524 Equity shares of face value Rs. 10 each at a premium Rs.324.87 per Equity share of the Company to Jana Capital Limited on Right issue basis.

I further report that during the audit period the company has, **in compliance with the Act**, passed the below special resolutions at its Annual General Meeting held on July 13, 2023:

1. Appointment of Mr. Sakaleshpur Visweswaraiya Ranganath as an Independent Director of the Company for a period of 5 years.
2. Re-appointment of Mr. Rajamani Muthuchamy MD, and CEO for a period of 3 years and approval of remuneration.
3. Alteration of Articles of Association of the Company.



I further report that, as per the information and explanation provided by the company, the company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015.



A handwritten signature of Nagendra D. Rao in black ink.

Place : Bengaluru
Date : May 17, 2024

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000388188



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 2024, 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 2024, and its loss, changes in equity and its cashflows for the year ended on that date.

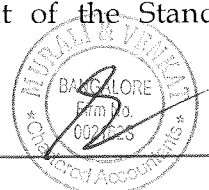
Basis for Qualified Opinion

- (i) 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 2024, is in a Deficit of INR 48594.16 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 33 to the audited Standalone Financial Statements).

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March 2023.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial



Our Offices also at

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

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.

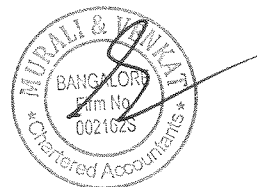
Material Uncertainty Related to Going Concern

We draw attention to Note 35 in the Standalone Financial Statements, which indicates that the Company incurred a net loss of INR 460.42 crores during the year ended 31 March 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. 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 2024 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 debentures on maturity. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 36 to the Audited Standalone Financial Statements 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), IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.
2. We draw attention to the Audited Standalone Financial Statements about the reduction in short term inter corporate loan liability from Holding company 'Jana capital Limited' INR 1093.80 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.
3. We draw attention to Note 31 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.



4. We draw attention to Note No. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Key Audit Matters

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

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 2 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 2024, Investment in the Associate amounts to INR 2,490.16 crores (Previous year 31 March 2023: INR 2,490.16 crores) against which allowance for Impairment Loss for the Year INR. 1267.67 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year INR. Nil). The provision of Impairment is provided for INR. 1,524.50 crores as at 31 March 2024 (Previous year 31 March 2023: INR. 256.83 crores).

Basis for Measurement:

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss.

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

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

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

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

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



preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

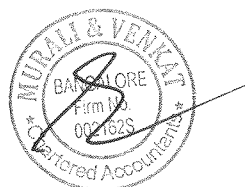
In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either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

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

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

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

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



obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

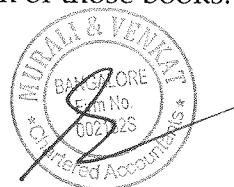
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

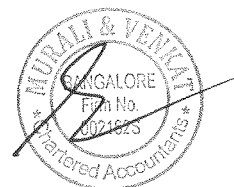
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. We describe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

Report on Other Legal and Regulatory Requirements

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



- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
- d) Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 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 2024.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.



- (b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. The Company has not declared any dividend during the Year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our Audit we did not come across any instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 24027372BKDFDS5485



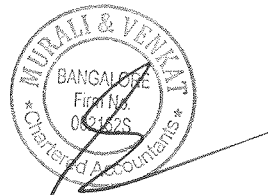
Place: Bangalore.

Date: 17th May, 2024

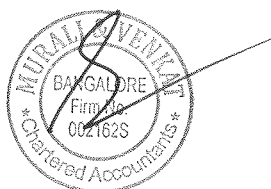
ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2024.

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

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.
 - (b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.
 - (c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) We have not observed nor have we been informed of any proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder to disclose appropriately in its Standalone Financial Statements.
- (ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.
- (iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:



- (a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.
and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.
- (b) The company has made Investment in Equity instruments as mentioned in Note No. 2 to the financial statements and all such investments and terms & conditions of the same are not prejudicial to the interest of the company.
- (iv) The Company complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.
- (vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.
- (vii)
- (a) According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the payment of Tax Deducted at Source of Rs. 6.79 cr. There were no other undisputed amounts in respect of the above statutory dues as at March 31, 2024 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 taken short term loan, were applied for the purpose for which the loan was obtained and which were repaid on time.
- (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 were utilized for long term purposes 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 mainly to meet the obligation of the repayment of debentures to meet the obligations which are due during the year.
- (f) There was no fresh investment made during the year in the Associate Company, The Net investment value in the Associate Company INR 965.66 crores as at the Balance Sheet date invested in Equity shares of the Associate Company. Also Refer Note 2 to the Standalone Financial Statement and our observation in the Key Audit Matters in our report here in above.

(x)

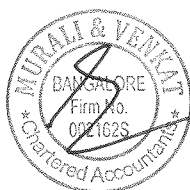
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.
- (b) The Company has not made any preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi)

- (a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
- (b) In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.



- (xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv)
- (a) The Company has an Internal Audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.
- (xvi)
- (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.
- (b) The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.
- (d) The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.
- (xvii) The Company has incurred cash losses in the financial year INR.460.62 crores and in the immediately preceding financial year INR.333.39 crores. However, we observe that there is no cash out flow occurred during the year for the interest on debentures, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.




(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S


G. SATISHCHANDRA
Partner



Membership Number: 027372

UDIN: 24027372BKDFDS5485

Place: Bangalore.

Date: 17th May, 2024

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 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

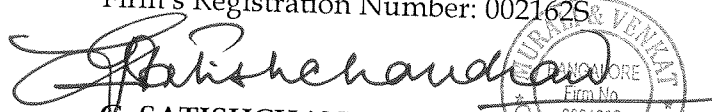
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, 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


G. SATISHCHANDRA
Partner



Membership Number: 027372

UDIN: 24027372BKDFDS5485

Place: Bangalore.

Date: 17th May, 2024

JANA HOLDINGS LIMITED
Standalone Balance Sheet as at 31 March 2024

Particulars		Note	As at 31-March-2024	(Rs. In thousands) As at 31-March-2023
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalent	1(i)		54,866.03	1,164.57
(b) Bank balance other than (a) above	1(ii)		-	-
(c) Derivative Financial Instruments			-	-
(d) Receivables			-	-
(e) Loans			-	-
(f) Investments	2		9,656,643.58	22,333,305.58
(g) Other financial assets	3		1,711.25	1,969.00
(2) Non- Financial Assets				
(a) Inventories			-	-
(b) Current tax assets (Net)	4		44.17	878.32
(c) Deferred tax assets (Net)			-	-
(d) Investment Property			-	-
(e) Biological assets other than bearer plants			-	-
(f) Property, plant and equipment	5		329.53	58.95
(g) Capital work-in-progress			-	-
(h) Intangible assets under development			-	-
(i) Goodwill			-	-
(j) Other intangible assets	6		0.00	0.00
(k) Other non financial assets			-	-
Total Assets			9,713,594.56	22,337,376.42
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	7		-	-
(c) Debt Securities	8		5,281,180.90	22,545,346.92
(d) Other financial liabilities	9		275.00	335.00
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)			-	-
(b) Provisions	10		1,393.83	1,393.83
(c) Deferred tax liabilities (Net)			-	-
(d) Other non-financial liabilities	11		69,628.74	3,950.22
(3) EQUITY				
(a) Equity share capital	12		229,099.06	31,371.36
(b) Other equity	13		4,132,017.03	(245,020.91)
Total Liabilities and Equity			9,713,594.56	22,337,376.42

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-42

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

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625

G. Satishchandra

Partner

Membership No: 027372

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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

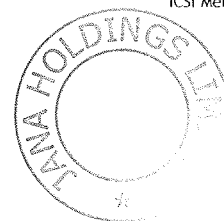
Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783

Place: Bengaluru
Date: 17-May-2024

Ramesh Ramanathan
Chairman
DIN:00163276

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44354

Place: Bengaluru
Date: 17-May-2024



JANA HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note	3 months ended 31-March-2024	3 months ended 31-December- 2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Revenue from Operations						
(i) Interest Income		98.29	391.74	23.02	494.14	340.16
(ii) Dividend Income	14	-	-	-	-	-
(iii) Rental Income		-	-	-	-	-
(iv) Others		3,028,126.05	8,204,388.45	-	11,232,514.50	8,500.00
(I) Total Revenue from Operations		3,028,224.34	8,204,780.19	23.02	11,233,008.64	8,840.16
(II) Other income		-	-	-	-	-
(III) Total Income (I+II)		3,028,224.34	8,204,780.19	23.02	11,233,008.64	8,840.16
Expenses						
(i) Finance costs	15	1,476,917.34	378,806.49	851,312.64	3,090,331.59	3,283,517.82
(ii) Fees and commission expense		-	-	-	-	-
(iii) Net loss on fair value changes		-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category		-	-	-	-	-
(iv) Impairment on financial instruments	16	12,676,662.00	-	-	12,676,662.00	-
(v) Cost of materials consumed		-	-	-	-	-
(vi) Purchases of Stock-in-trade		-	-	-	-	-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress		-	-	-	-	-
(viii) Employee benefits expense	17	3,872.04	3,836.67	3,506.53	18,722.73	12,987.69
(x) Depreciation and amortization	18	29.68	21.41	2.02	66.93	52.48
(xi) Others expenses	19	(4,080.99)	7,689.88	1,103.02	51,396.27	37,373.47
(IV) Total Expenses (IV)		14,153,400.05	390,354.45	855,924.21	15,837,179.52	3,333,931.46
Net Profit / (Net Loss) before exceptional items and tax (III - IV)		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(V) Exceptional items		-	-	-	-	-
(VII) Net Profit / (Net Loss) before tax		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(VIII) Tax expense:						
(1) Current tax						-
(2) Deferred tax						-
Net Profit / (Net Loss) for the year (VII - VIII)		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(IX) Other Comprehensive Income						
Other Comprehensive Income						-
(XI) Total Comprehensive Income / (Loss) for the period (IX+X)		(11,125,175.71)	7,814,425.74	(855,901.19)	(4,604,170.88)	(3,325,091.30)
(XII) Earnings per equity share	20					
Basic (Rs.)		(485.61)	396.67	(272.83)	(200.97)	(1,059.91)
Diluted (Rs.)		(485.61)	396.67	(272.83)	(200.97)	(1,059.91)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements

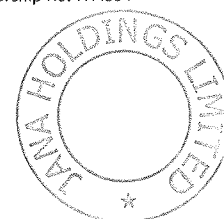
1-42

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

As per our report of even date

For MURALI & VENKAT
Chartered Accountants

ICAI Firm Registration No.: 0021625

G. Satishchandra
Partner
Membership No: 027372For and on behalf of the Board of Directors of Jana Holdings Limited
CIN:U74900KA2016PLC086838Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783Place: Bengaluru
Date: 17-May-2024Ramesh Ramanathan
Chairman
DIN:00163276Vidya Sridharan
Company Secretary
ICSI Membership No: A44354Place: Bengaluru
Date: 17-May-2024

JANA HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Loss after tax	(4,604,170.88)	(3,325,091.30)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.48
Reversal on Impairment of financial instruments	12,676,662.00	-
Provisions for employee benefits	-	390.51
Finance cost (Interest on debt securities)	2,783,549.77	3,283,517.82
	-	-
Operating loss before working capital changes and adjustments	10,856,107.82	(41,130.49)
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial assets and current tax assets	1,091.90	9,091.80
(Decrease) / Increase in other financial liabilities	(60.00)	5.50
(Decrease) / Increase in other non-financial liabilities	65,678.52	508.95
Decrease/ (increase) in other non financial assets	-	6.71
Cash from (used in) operations	66,710.42	9,612.96
Cash used in operations	66,710.42	9,612.96
Income tax paid / Current tax assets (net)	-	(836.84)
Net cash flows used in operating activities (A)	10,922,818.27	(32,354.35)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in associate	-	(999,999.64)
Net cash flow used in investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	197,727.69	7,561.91
Premium on issue of shares	8,981,208.82	742,436.87
Proceeds from debt securities issued	3,775,000.00	265,909.12
Repayment of dues for debt securities	(23,822,715.79)	-
Net cash flow from financing activities (C)	(10,868,779.28)	1,015,907.89
Net increase in cash and cash equivalents (A+B+C)	53,701.46	(16,446.10)
Cash and cash equivalents at the beginning of the year	1,164.57	17,610.67
Cash and cash equivalents at the end of the year	54,866.03	1,164.57
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,866.03	1,164.57
On deposits with Banks	50,000.00	-
Total cash and bank balances at end of the year	54,866.03	1,164.57

See accompanying notes to the standalone financial statements

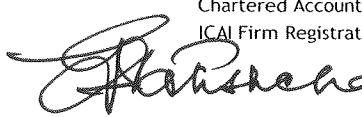
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

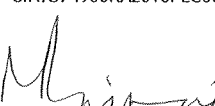
ICAI Firm Registration No.: 002162S



G. Satishchandra
Partner
Membership No: 027372




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

CIN:U74900KA2016PLC086838


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

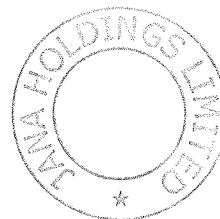

Ramesh Ramanathan
Chairman
DIN:00163276


Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783
Place: Bengaluru
Date: 17-May-2024


Vidya Sridharan
Company Secretary
ICSI Memb. No: A44354

Place: Bengaluru

Date: 17-May-2024



JANA HOLDINGS LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-04-2022	-	-	-	13,747,177.92	30,339.16	(11,439,883.56)	-	-	-	-	-	-	-	2,337,633.52
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-04-2022	-	-	-	13,747,177.92	30,339.16	(11,439,883.56)	-	-	-	-	-	-	-	2,337,633.52
Total Comprehensive Income/(Loss) for the previous year	-	-	-	-	-	(3,325,091.30)	-	-	-	-	-	-	-	(3,325,091.30)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	742,436.87	-	-	-	-	-	-	-	-	-	742,436.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-03-2023	-	-	-	14,489,614.79	30,339.16	(14,764,974.86)	-	-	-	-	-	-	-	(245,020.91)

The accompanying notes are an integral part of these financial stat 1 - 42

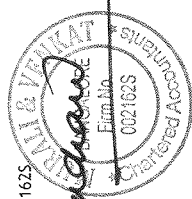
As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625

[Signature]
G. Satishchandra
Partner
Membership No: 027372



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

CIN:U74900KA2016PLC086838

[Signature]

Ramesh Ramanathan
Chairman
DIN:00163276



Rajamani Muthuphamy
Managing Director and CEO
DIN:08080999

[Signature]

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44354

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783

Place: Bengaluru
Date: 17-May-2024

1 Company Overview**1.1 Reporting Entity**

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

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

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

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

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 22.54% of Equity shares of Jana Small Finance Bank ('Associate').

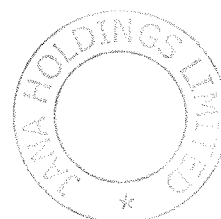
1.3 Basis of preparation

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 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

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

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

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

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

i. Fair value of Financial Instruments

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

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

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

2 Significant accounting policies

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

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

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

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

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

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

iii. Financial assets and liabilities**a. Financial assets****Initial recognition and measurement**

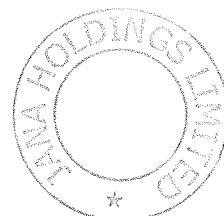
Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

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

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

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



Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities**Initial recognition and measurement**

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities**Financial assets**

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

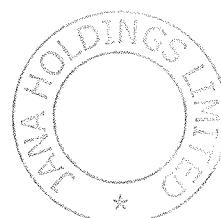
If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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



f. Fair value measurement

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

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

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

iv. Employee Benefits

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

v. Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

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

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

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

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

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

vi. Other intangible assets

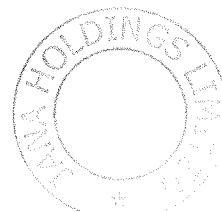
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written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

Particulars	Useful Life
Computer Software	3 Years

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

vii. Impairment (non-financial asset)

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



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

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

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

viii. Foreign currency transactions

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

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

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

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

x. Income taxes

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

a. Current tax:

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

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

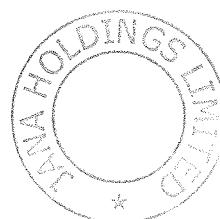
- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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



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

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

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

Deferred tax assets and liabilities are offset only if:

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

xi. Earnings per share

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

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

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

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

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

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

xv. Segment Reporting

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

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

1 Cash and Cash Equivalents

Cash on hand

Balances with banks

Fixed deposits with banks

Total

(I)

31-March-2024	31-March-2023
-	-
4,866.03	1,164.57
50,000.00	-
54,866.03	1,164.57

Bank Balance other than cash and cash equivalent

Earmarked balances with banks

Total other bank balances

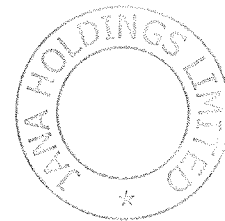
II

-	-
-	-

Total Cash and bank balances

(I+II)

54,866.03	1,164.57
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2 Investments

(Rs. In thousands)

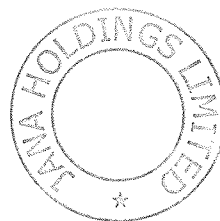
Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	2,49,01,676.75	2,39,01,677.11	-	-
Add: Investment during the year	-	-	-	9,99,999.64	-	-
Total - Gross (A)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Total (B)	-	-	2,49,01,676.75	2,49,01,676.75	-	-
Less: Allowance for Impairment loss -carried forward from last year (C)	-	-	25,68,371.17	25,68,371.17	-	-
Less: Allowance for Impairment loss -carried forward from last year (C)	-	-	1,26,76,662.00	-	-	-
Add: Reversal of Allowance for Impairment loss .for the year (D)	-	-	-	-	-	-
Net Impairment loss carried forward (E= C-D)	-	-	1,52,45,033.17	25,68,371.17	-	-
Total - Net F= A-E	-	-	96,56,643.58	2,23,33,305.58	-	-

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

*Basis of Measurement

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments are valued at fair market value as per IND AS 28- Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,35,75,790	2,35,75,790	409.60	968.56	96,56,643.58	2,23,33,305.58



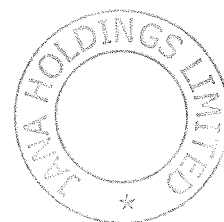
JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

		31-March-2024	31-March-2023
3 Other financial assets			
(I) Security Deposits	(I)	1,696.50	1,969.00
(II) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	14.75	-
Total		1,711.25	1,969.00

		31-March-2024	31-March-2023
4 Current tax assets			
TDS Receivable		44.17	878.32
Total		44.17	878.32



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	60.36	-	512.56	277.15	-
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	329.53	58.95

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

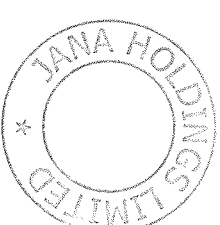
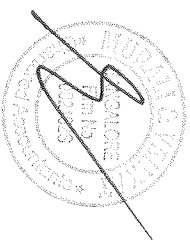
The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC.

6 Other - Intangible assets

	Gross block				Amortization				(Rs. In thousands) Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00



(Rs. In thousands)

7 Payables31-March-2024 31-March-2023

(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

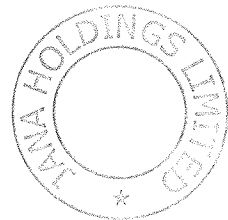
31-March-2024 31-March-2023

- (a) Total outstanding dues of micro enterprises and small enterprises - -
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises - -

Total Other payables

- -

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

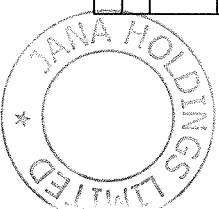
Particulars	As at March 31, 2024				As at March 31, 2023		
	At Amortised Cost	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at Fair value through profit or loss
Others - Non Convertible Debentures	1	2	3	4=1+2+3	5	6	7
	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Total (A)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	2,25,45,346.92
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	2,25,45,346.92
Debt securities outside India	-	-	-	-	-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	2,25,45,346.92

Particulars	31-March-2024	31-March-2023
Debt securities in India (Secured)	-	36,12,281.95
Debt securities in India (Unsecured)	52,81,180.90	1,89,33,064.96
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Total	52,81,180.90	2,25,45,346.92

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 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	34,45,022.94	-	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	16,86,157.96	-	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	250	Series L2	1,000.00	-	3,21,619.92	17-Jan-22	01-Apr-24	16.50%
Jana Capital Limited	575	Series M	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24	16.50%
Jana Capital Limited	250	Series N	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24	16.50%
TPG ASIA VI India Markets Pte. Ltd	420	Series O	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24	16.50%
TPG ASIA VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24	12.00%
TPG ASIA VI India Markets Pte. Ltd (1125 NCD) & MENG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	-	28,09,163.09	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	Series C	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23	16.50%



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd (800 NCD)	1,000	Series D	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23	16.50%
BGovernment of Singapore (200 NCD)								
TPG ASIA VI India Markets Pte. Ltd (400 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
BGovernment of Singapore (100 NCD)								
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,255	Series H	1,000.00	-	26,59,998.00	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23	20.35%
IVY ICON Solutions LLP	1,500	Series R	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25	12.00%
				52,81,180.90	2,25,45,346.92			

The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured. 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.

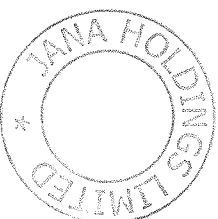
9 Other Financial Liabilities

Audit fee payable		31-March-2024	31-March-2023
Loan from related Parties (Jana Capital Limited) *	275.00		335.00
Other Expenses Payable			
Total	275.00		335.00

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs.1093.80 crore as short-term loan from Jana Capital Limited, it's holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short-term loan, Jana Holdings Limited planned to repay the same by realizing part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank to repay the short-term loan to its Holding Company. Jana Holdings Limited realised the constraints and decided to seek a waiver of the short-term loan along with interest accrued since the beginning from Jana Capital Ltd, it's holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short-term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana holdings Limited, its wholly owned subsidiary, waived the short-term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary." Hence there is no outstanding due as on March 31, 2024 with respect to the loan amount to Jana Capital Limited.

10 Provisions

Provision for Employee Benefits	31-March-2024	31-March-2023
Total	1,393.83	1,393.83
	1,393.83	1,393.83
	31-March-2024	31-March-2023
11 Other Non - Financial Liabilities	69,628.74	3,950.22
Statutory dues	69,628.74	3,950.22
Total	69,628.74	3,950.22



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

12 Equity Share capital

31-March-2024 31-March-2023

Authorized *

Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)

(As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)

3,50,000.00 3,50,000.00

Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 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 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)

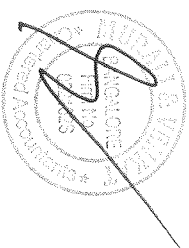
2,29,099.06 31,371.36

Total

2,29,099.06 31,371.36

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,26,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 26th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,23,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,937 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024	31-March-2023
	Number of shares	Amount
Outstanding at the beginning of the year	31,37,136	23,80,944
Add: Issued during the year	1,97,72,770	7,56,192
Outstanding at the end of the year	2,29,09,906	31,37,136

(b) Rights, preferences and restrictions attached to shares

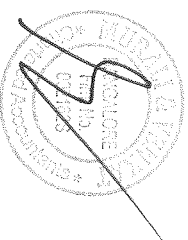
The Company has only one class of equity shares being issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

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 any dividend during the year April-2023 to March-2024 to its shareholders.

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

(c) Shares held by holding company/ultimate holding company

	31-March-2024	31-March-2023
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 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up),	2,29,099.06	31,371.36
(As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up) ;		
Total	2,29,099.06	31,371.36



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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

Name of the shareholder	31-March-2024		31-March-2023	
	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')	2,29,09,906	100	31,37,136	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.

13 Other Equity (Rs. In thousands)

(a) Securities Premium Account

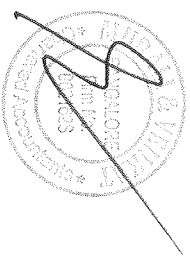
Opening balance	1,44,89,614.79	1,37,47,177.92
Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
Less : Premium utilized for various reasons	-	-
Premium on redemption of debentures	-	-
For share issue expenses	-	-
Closing balance	2,34,70,823.61	1,44,89,614.79

(b) Statutory Reserve

Opening balance	30,339.16	30,339.16
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	30,339.16	30,339.16

(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss

Opening balance	(1,47,64,974.86)	(1,14,39,883.56)
Add: Net Profit/(Net Loss) for the current year	(46,04,170.88)	(33,25,091.30)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(1,93,69,145.74)	(1,47,64,974.86)
Total Reserves and surplus	41,32,017.03	(2,45,020.91)



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

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 45-1C of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

^a Contingent Liabilities

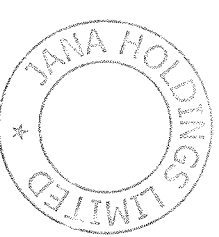
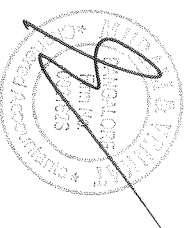
Claims against the NBFC not acknowledged as debt

Guarantees excluding financial guarantees

Other money for which the NBFC is contingently Liabie (Refer Note-1 below)

Total

	31-March-2024	31-March-2023
	-	-
	-	-
	-	80,36,777.96
	-	-



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-1

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

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				-	80,36,777.96

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;

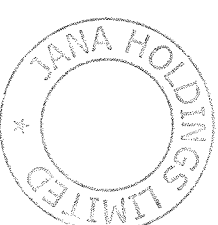
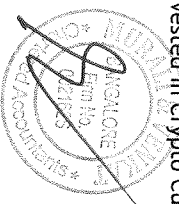
Other commitments (specify nature).

Total

-	-
-	-
-	-
-	-

Note

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

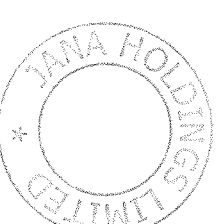
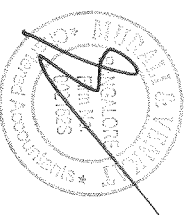
(Rs. In thousands)

14 Revenue from Operation

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)					
Interest on deposit with Banks	98.29	355.39	23.02	457.78	101.96
Interest on Loans advanced	-	-	-	-	236.55
Interest on Income tax refund	-	36.36	-	36.36	1.66
Total	98.29	391.74	23.02	494.14	340.16
Others (B)					
Reversal of Processing Fee	-	-	-	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	30,28,126.05	82,04,388.45	-	1,12,32,514.50	-
Total	30,28,126.05	82,04,388.45	-	1,12,32,514.50	8,500.00
Total (A+B)	30,28,224.34	82,04,780.19	23.02	1,12,33,008.64	8,840.16

15 Finance Cost

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	14,53,949.13	2,97,719.43	8,51,312.64	27,83,549.77	32,83,517.82
Other Finance cost charges	22,968.20	81,087.06	-	3,06,781.81	-
Total	14,76,917.34	3,78,806.49	8,51,312.64	30,90,331.59	32,83,517.82



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

16 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss / reversal on investments	1,26,76,662.00	-	-	1,26,76,662.00	-
Total	1,26,76,662.00	-	-	1,26,76,662.00	-

17 Employee Benefits Expense

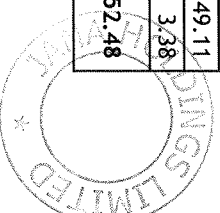
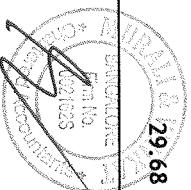
Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	3,872.04	3,836.68	3,045.14	18,722.73	12,510.55
Provision for leave encashment (Refer Note-1 below)	-	-	461.39	-	477.14
Total	3,872.04	3,836.67	3,506.53	18,722.73	12,987.69

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

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 5)	29.68	21.41	2.02	66.93	49.11
on intangible assets (Refer note 6)	-	-	-	-	3.28
Total Depreciation and amortization expense	29.68	21.41	2.02	66.93	52.48



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

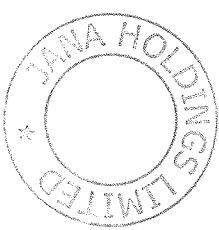
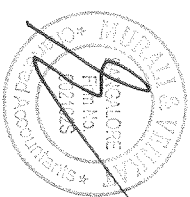
19 Other Expenses

Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes	39.38	39.38	37.81	752.58	359.31
Repairs and maintenance	17.16	-	-	129.94	17.69
Communication costs	25.20	27.22	15.81	104.76	94.10
Printing and stationery	-	10.86	2.40	37.86	31.09
Advertisement and publicity	35.64	29.16	29.16	147.96	128.52
Directors' fees, allowances and expenses	236.00	826.00	118.00	2,419.00	649.00
Auditor's fees and expenses	225.00	70.80	225.00	357.10	572.30
Other Audit Expenses	-	-	-	194.70	-
Legal and professional charges	2,334.32	4,425.25	545.91	41,627.35	32,772.61
Bank charges	0.01	14.65	1.01	16.67	1.29
Surveillance Fees	-	-	-	-	970.55
Travelling expenses	14.87	11.66	44.37	109.79	108.49
Internal audit	50.00	9.00	50.00	109.00	116.20
Stamp and Franking charges	-7,058.57	2,179.95	5.28	2,537.61	1,454.24
Other expenditure	0.00	45.96	28.27	2,851.96	98.08
Total	(4,080.99)	7,689.88	1,103.02	51,396.27	37,373.47

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

	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
As auditor:					
Audit Fees	225.00	70.80	225.00	357.10	572.30
Total	225.00	70.80	225.00	357.10	572.30

b)



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise)

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-March-2024	31-March-2023
Net Profit / (Net Loss) as per the statement of Profit and Loss	(46,04,170.88)	(33,25,091.30)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(46,04,170.88)	(33,25,091.30)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	<u>(46,04,170.88)</u>	<u>(33,25,091.30)</u>
Weighted average number of equity shares for basic EPS*	31,37,136.00	23,80,944.00
Effect of dilution:		
Rights Shares Issued	1,97,72,770.00	7,56,192.00
Weighted average number of equity shares adjusted for the effect of dilution	<u>2,29,09,906.00</u>	<u>31,37,136.00</u>

Basic loss per share (INR)	(200.97)	(1,059.91)
Diluted loss per share (INR)	(200.97)	(1,059.91)

* 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 INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise)

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. Mrs. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S. V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. 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	Group Company
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. S. V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(2,600.00)	-
	Inter Company Loan obtained from Jana Capital Limited	1,17,63,714.71	-	-	-
	Inter Company Loan repaid to Jana Capital Limited	(8,25,600.00)	-	-	-
ii) Jana Capital Limited (JCL)	Waiver of Loan with interest	(1,12,32,514.51)	-	-	-

22/03/2025
22/03/2025
22/03/2025

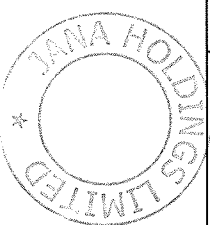
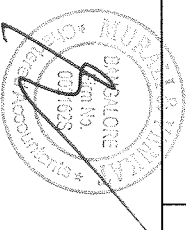
JANA HOLDINGS LIMITED

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise)

	Interest on Loan obtained from Jana Capital Limited	2,94,399.79	-	-	-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
	Interest Received on loan	-	-	332.69	-
i) Jana Capital Limited (JCL) Continues	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,099.06)	7,49,998.79	(31,371.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	-	-	-
	Investment in equity shares (net of impairment loss)	-	96,56,643.58	9,99,999.64	2,23,33,305.58
	Impairment Loss during the period	1,26,76,662.00	-	-	-
	Fixed Deposits balances matured with interest	(30,000.00)	50,000.00	33,143.12	-
	Fixed Deposits placed during the year	80,000.00	-	(23,000.00)	-
	FD Interest Income	398.87	14.75	-	-
	Receipt of funds and payment of NCD dues and charges through current account	-	-	2,80,000.00	-
	Short Term Loan received through JSFB A/C	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/C with interest	(2,39,689.43)	-	-	-
ii) Jana Small Finance Bank	Amount paid for professional services and other expenses	(30,039.61)	-	(21,603.35)	-
	NCD's redeemed through Jana Bank Subscription Account	(2,36,44,235.74)	2,028.01	-	-
	NCD Subscription through Jana Bank Subscription Account	37,75,000.00	-	-	-
	Inter bank transfer	17,19,506.00	-	10,75,098.79	-
	Bank Charges	(16.66)	-	(1.29)	-
iii. Janaadhar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)	-	(1,119.62)	-
	Reimbursement of expense	(30.44)	-	(26.22)	-
	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	-
	Rental Expenses	(155.00)	-	(113.50)	-
ii) Ms. Vidya Sridharan	Reimbursement of expense	(104.98)	-	(124.31)	-
C) Directors					
i. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)	-	-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	-
iii. Ms. Saraswathy Athmanathan	Sitting fees paid	(360.00)	-	(225.00)	-
iv. Mr. S.V Ranganath	Sitting fees paid	(675.00)	-	-	-
	Salary and incentives paid	(8,712.21)	-	(5,988.68)	-
v. Mr. Rajamani Muthuchamy	Reimbursement of expense	(24.49)	-	(17.22)	-



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise)

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.

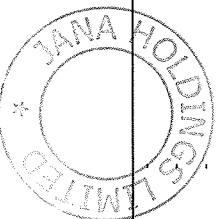
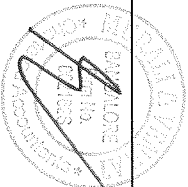
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at 31 March 2024

Particulars	(Amount are in INR thousands)			Total Carrying Amount
	Level 1	Level 2	Level 3	
Financial Assets				
Cash and cash equivalents	54,866.03	-	-	54,866.03
Bank balance other than cash and cash	-	-	-	-
Investment in associates	96,56,643.58	-	-	96,56,643.58
Other Financial Assets	-	-	1,711.25	1,711.25
Financial Liabilities				
Payables	-	-	-	-
Debt securities	-	-	52,81,180.90	52,81,180.90
Other financial liabilities	-	-	275.00	275.00

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

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise)

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and borrowings are considered to be the same as their fair values. Investments has been recognised based on the market value per share of the associate company Jana Small Finance Bank. 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 of debt securities and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

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

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

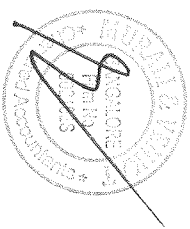
Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR).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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise)

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

31-Mar-24					(Amount in thousands)	
Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision		
Investments in Associate	Investments at fair value through profit and loss	2,23,33,305.58	1,26,76,662.00	96,56,643.58		
31-Mar-23					(Amount in thousands)	
Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision		
Investments in Associate	Investments at amortized cost	2,23,33,305.58	-	2,23,33,305.58		

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

31-Mar-24				(Amount in thousands)	
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure		
Financial Asset					
Cash and cash equivalents	54,866.03	-	54,866.03		
Bank balance other than cash and cash	-	-	-		
Investment in associates	96,56,643.58	-	96,56,643.58		
Other Financial Assets	1,711.25	-	1,711.25		
Total	97,13,220.87	-	97,13,220.87		

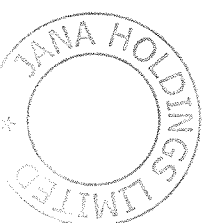
31-Mar-23				(Amount in thousands)	
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure		
Financial Asset					
Cash and cash equivalents	1,164.57	-	1,164.57		
Bank balance other than cash and cash	-	-	-		
Investment in associates	2,23,33,305.58	-	2,23,33,305.58		
Other Financial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

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 54,866.03 thousands as at March 31, 2024 (INR 1,164.57 thousands as at 31 March 2023). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

III Liquidity risk

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

i. Liquidity risk management

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

ii. Maturity of financial liabilities

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

31-Mar-24		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	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	52,81,180.90	52,81,180.90	-	-	-	-	-	52,81,180.90	-	-
Other financial liabilities	9	275.00	275.00	-	-	275.00	-	-	-	-	-
Total		52,81,455.90	52,81,455.90	-	-	275.00	-	-	52,81,180.90	-	-
Financial assets											
Cash and cash equivalents	1	54,866.03	54,866.03	54,591.03	-	275.00	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	96,56,643.58	96,56,643.58	-	-	-	-	-	96,56,643.58	-	-
Other financial assets	3	1,711.25	1,711.25	-	-	14.75	-	-	1,696.50	-	-
Total		97,13,220.87	97,13,220.87	54,591.03	-	289.75	-	-	96,58,340.08	-	-



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

31-Mar-23

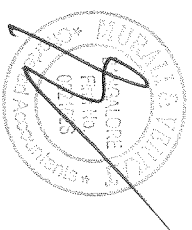
Amount in INR thousands

		Contractual cash flows									
Particulars	Note no.	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	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	2,25,45,346.92	2,25,45,346.92	-	1,49,34,267.23	-	-	55,26,691.93	20,84,387.76	-	-
Other financial liabilities	9	335.00	335.00	-	-	335.00	-	-	-	-	-
Total		2,25,45,681.92	2,25,45,681.92	-	1,49,34,267.23	335.00	-	55,26,691.93	20,84,387.76	-	-
Financial assets											
Cash and cash equivalents	1	1,164.57	1,164.57	1,164.57	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	2,23,33,305.58	2,23,33,305.58	-	-	-	-	-	2,23,33,305.58	-	-
Other financial assets	3	1,969.00	1,969.00	-	-	-	-	-	1,969.00	-	-
Total		2,23,36,439.15	2,23,36,439.15	1,164.57	-	-	-	-	2,23,35,274.58	-	-

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	2	528.12	NA	54.37%



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

(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	513.12	97.16%
2	IVY ICON Solutions LLP	15.00	2.84%
	Total	528.12	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	528.12	54.37%

(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	0.72%
6	Other short term liabilities, if any as a % of total assets	0.72%

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

26 Capital management

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

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('licensing letter'), the Company is required to comply with the provisions of paragraph 24(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-March-2024	31-March-2023
Equity Share Capital	2,29,099.06	31,371.36
Other Equity	41,32,017.03	(2,45,020.91)
Total equity	43,61,116.09	(2,13,649.55)
Borrowings other than convertible preference shares	52,81,180.90	2,25,45,346.92
Less: cash and cash equivalents	(54,866.03)	(1,164.57)
Total debt	52,26,314.87	2,25,44,182.35
Overall financing	95,87,430.95	2,23,30,532.79
Gearing ratio	0.55	1.01

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

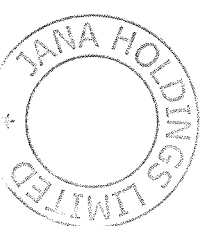
(ii) Consolidated CRAR

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CET1) capital	2,79,28,752.42	(54,72,154.26)
Other Tier 2 capital instruments	2,79,28,752.42	(54,72,154.26)
Total Capital	17,51,75,896.98	13,11,23,578.27
Risk weighted assets	15.94%	4.17%
CET1 capital ratio	15.94%	4.17%
Total capital ratio	15.94%	4.17%

27 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-March-2024
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Particulars	01-Apr-22	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-23
Debt securities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93
Total liabilities from financing activities	1,89,95,919.98	2,65,909.12	32,83,517.82	-	-	2,25,45,346.93

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



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

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 Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

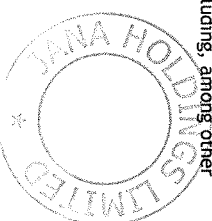
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad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

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

31 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.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

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 March 31, 2024 the Consolidated CAR is at 15.94% which is greater than the regulatory minimum of 15%. Refer Note-26(ii) above for the computation of the same.

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 45-1A 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, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings. To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note-30.

34 Leverage Ratio on a Standalone basis

The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

35 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 460.42 crores for the year ended March 31, 2024 (net loss of INR 332.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,936.91 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption

36 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

37 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.

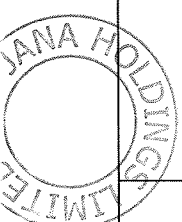
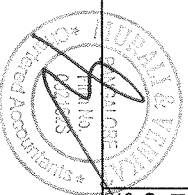


JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

(ii) Ratios

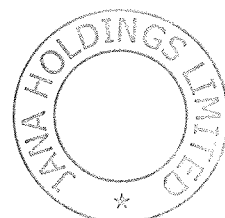
Ratio	Measurement unit	Numerator	Denominator	As at	As at	% Change	Reason for variance
				31 March 2024 Ratio	31 March 2023 Ratio		
Current ratio	%	Current assets	Current liabilities	78.57%	0.01%	78.56%	Increase due to maturity of non convertible debentures during the year.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.21	-105.52	10673.59%	Increase due to additional equity funding during the year and maturity of non convertible debentures.
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	-222.02%	-309.63%	87.61%	Increase due to additional funding and redemption of debentures during the year.
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]	-74992.68%	-0.04%	-74992.64%	Decrease in % due to increase in revenue on account of waiver of loan amount.
Net profit ratio	NA	Profit after tax	Revenue from operations	-41%	-37613%	37572.49%	Increase due to revenue being accounted for on account waiver of loan.
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]	-15.70%	-0.19%	-15.51%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-19.43%	-22.90%	3.47%	Variance not more than 25%



38 Maturity analysis of assets and liabilities

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

Sl. No	Assets	31-March-2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	54,866.03	-	54,866.03	1,164.57	-	1,164.57
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	-	96,56,643.58	96,56,643.58	-	2,23,33,305.58	2,23,33,305.58
(d)	Other financial assets	14.75	1,696.50	1,711.25	-	1,969.00	1,969.00
	Total financial assets	54,880.78	96,58,340.08	97,13,220.86	1,164.57	2,23,35,274.58	2,23,36,439.14
	Non-financial assets						
(a)	Current tax assets (net)	44.17	-	44.17	878.32	-	878.32
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Other intangible assets	0.00	-	0.00	0.00	-	0.00
(d)	Other non-financial assets	-	-	-	-	-	-
	Total non-financial assets	44.17	329.53	373.70	878.32	58.95	937.28
	Total Assets	54,924.94	96,58,669.61	97,13,594.56	2,042.89	2,23,35,333.53	2,23,37,376.42
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt securities	-	52,81,180.90	52,81,180.90	2,04,60,959.16	20,84,387.76	2,25,45,346.92
(c)	Other financial liabilities	275.00	-	275.00	335.00	-	335.00
	Total financial liabilities	275.00	52,81,180.90	52,81,455.90	2,04,61,294.16	20,84,387.76	2,25,45,681.92
	Non-financial liabilities						
(a)	Other non-financial liabilities	69,628.74	-	69,628.74	3,950.22	-	3,950.22
(b)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
	Total non-financial liabilities	69,628.74	1,393.83	71,022.57	3,950.22	1,393.83	5,344.06
	Equity						
(a)	Equity share capital	-	2,29,099.06	2,29,099.06	-	31,371.36	31,371.36
(b)	Other equity	-	41,32,017.03	41,32,017.03	-	(2,45,020.91)	-2,45,020.91
	Total Equity	-	43,61,116.09	43,61,116.09	-	(2,13,649.55)	(2,13,649.55)
	Total Liabilities and Equity	69,903.74	96,43,690.82	97,13,594.56	2,04,65,244.38	18,72,132.04	2,23,37,376.42



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

39 Asset Liability Management (ALM)

Amount in INR thousands

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2024

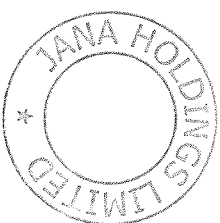
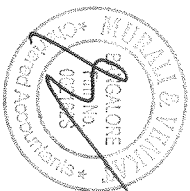
Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	54,591.03	-	275.00	-	-	-	-	-	-	54,866.03
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	96,56,643.58	-	-	-	96,56,643.58
Other Financial Assets	-	-	14.75	-	-	1,696.50	-	-	-	1,711.25
Total	54,591.03	-	289.75	-	-	96,58,340.08	-	-	-	97,13,220.87
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	52,81,180.90	-	-	-	52,81,180.90
Other financial liabilities	-	-	275.00	-	-	-	-	-	-	275.00
Total	-	-	275.00	-	-	52,81,180.90	-	-	-	52,81,455.90

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2023

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

*represents adjustments on account of EIR/ECL



JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024

(Amounts are in INR thousands)

40 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)

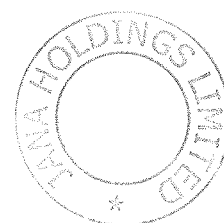
a) Capital to Risk Assets Ratio

Particulars	31-March-2024	31-March-2023
Common Equity Tier1 (CET1) capital	2,79,28,752.42	(54,72,154.26)
Other Tier 2 capital instruments	-	-
Total Capital	2,79,28,752.42	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

b) Investments

S.No	Particulars	31-March-2024	31-March-2023
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,49,01,676.75	2,49,01,676.75
	(b) Outside India	-	-
	(ii) Provisions for Depreciation#		
	(a) In India	1,52,45,033.17	25,68,371.17
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	96,56,643.58	2,23,33,305.58
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	25,68,371.17	25,68,371.17
	(ii) Add: Provisions made during the year#	1,26,76,662.00	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance#	1,52,45,033.17	25,68,371.17

This relates to impairment loss. Refer note 2 on Investment for details on impairment allowance.



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

(Amounts are in INR thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-March-2024	31-March-2023
(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-March-2024	31-March-2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

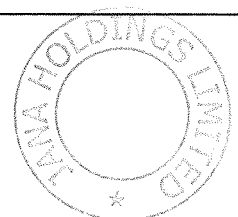
Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures

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

(B) Quantitative Disclosures

S.No.	Particular	31-March-2024		31-March-2023	
		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	-	-	-	-



JANA HOLDINGS LIMITED
Notes to the standalone financial statements for the year ended 31 March 2024
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)

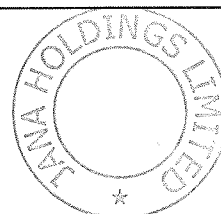
d) Exposures
(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31-March-2024	31-March-2023
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-2024	31-March-2023
(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	-	-



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)

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators

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

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

Penalties imposed by RBI and other regulators on the Company is mentioned as under:

Financial Year 2023-2024

Date	Regulator	Reason for Fine	Amount in thousands (INR)
02-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08018 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
31-Jan-24	SEBI	Non-submission of Intimation of Board Meeting regulation Circular no. SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022	5.40
31-Jan-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08091 SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80
20-Mar-24	SEBI	Delay in submission of the notice of Record Date ISIN INE682V08166. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	21.60

Financial Year 2022-2023

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

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB-/Stable	IND B-/Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies

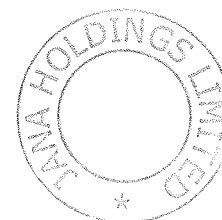
There are no prior period items included in the current year's statement of profit and loss.

(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 drawdown from reserves.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2024

(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 2024	31 March 2023
(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 2024	31 March 2023
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of tru	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

42 Prior year comparatives


Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For MURALI & VENKAT

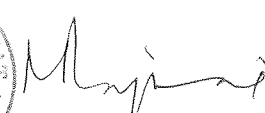
Chartered Accountants

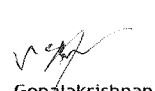
ICAI Firm Registration No.: 0021625


G. Satishchandra
Partner
Membership No: 027372

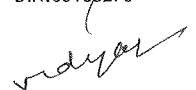
For and on behalf of the Board of Directors of Jana Holdings Limited

CIN:U74900KA2016PLC086838


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999


Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783
Place: Bengaluru
Date: 17-May-2024


Ramesh Ramanathan
Chairman
DIN:00163276


Vidya Sridharan
Company Secretary
ICSI Memb. No: A44354

Place: Bengaluru
Date: 17-May-2024





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, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March, 2024, and its Consolidated Profit, Consolidated changes in equity and its Consolidated cashflows for the year ended on that date.

Basis for Qualified Opinion

- (i) 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, 2024, is in a Deficit of Rs. 48594.16 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 no. 32 to the audited Consolidated Financial Statements).

The matter was also qualified in our report on the Standalone Financial Statements for the year ended 31st March, 2024.

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



Our Offices also at

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

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 no. 34 in the Consolidated Financial Statements, which indicates that the Company incurred a net loss on Standalone basis of INR 460.42 crores during the year ended 31 March, 2024 and has accumulated losses amounting to INR 1936.91 crores, as of that date, which has significantly eroded its Net Worth. 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, 2024 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 debentures on maturity. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 30 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.
2. We draw attention to Note no. 35 to the Audited Consolidated Financial Statements 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) IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February, 2024.



3. We draw attention to the Audited Consolidated Financial Statements about the reduction in short term inter corporate loan liability from Holding company 'Jana capital Limited' INR 1093.80 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.
4. We draw attention to Note no. 29 of the Audited Consolidated Financial Statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.
5. We draw attention to Note no. 08 to the Statement, wherein the Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

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 no. 02 to the Consolidated 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 along with the share of Profit/Loss from the Associate. On 31 March 2024, Investment in the Associate amounts to INR 463.60 crores (Previous year 31 March 2023: 195.04 crores) against which reversal of allowance for Impairment Loss for the Year is Rs. 37.28 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The Impairment loss recognised during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 500.88 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

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

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

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



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

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

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

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

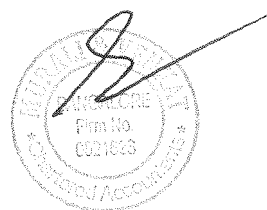
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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



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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

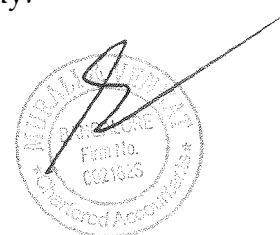


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, We report, to the extent applicable, that:
 - a. We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our Opinion, proper Books of Account as required by Law relating to preparation of the aforesaid Consolidated Financial Statements.
 - c. The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 Companies (Accounts) Rules, 2014.
 - e. The matter described in the Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our Opinion, may have an adverse effect on the functioning of the Company.



- f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2024 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, 2024 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 Company does not have any pending litigations which would impact its financial position as at 31 March 2024.
 - ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.
 - iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.



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

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

- v. The Company has not declared any dividend during the Year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its Books of Account for the Financial Year ended 31st March, 2024 which has a feature of recording Audit Trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our Audit we did not come across any instances of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the reports issued by the respective auditors of the Associate Company incorporated in India as referred in Para "Qualified Opinion", we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.



2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid down under Section 197 of the Act and the rules thereunder.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S



G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 24027372BKDFDT7928



Place: Bangalore

Date: 17th May, 2024

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, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

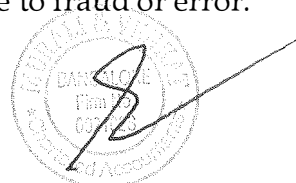
Management's Responsibility for Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, 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



G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 24027372BKDFDT7928



Place: Bangalore

Date: 17th May, 2024

		(Rs. In thousands)	
Particulars	Note	As at	As at
		31-Mar-24	31-Mar-23
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	54,866.03	1,164.57
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(e) Investments	2	-	2,323,261.31
(f) Other financial assets	3	1,711.25	1,969.00
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	4	44.17	878.32
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	5	329.53	58.95
(g) Other intangible assets	6	0.00	0.00
(h) Other non financial assets		-	-
Total Assets		56,950.98	2,327,332.16
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables	7	-	-
(I) Other Payables		-	-
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of creditors other than MSME		-	-
(c) Debt Securities	8	5,281,180.90	22,545,346.92
(d) Borrowings (Other than Debt Securities)		-	-
(e) Other financial liabilities	9	275.00	335.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	10	1,393.83	1,393.83
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	11	69,628.73	3,950.22
(3) EQUITY			
(a) Equity share capital	12	229,099.06	31,371.36
(b) Other equity	13	(5,524,626.54)	(20,255,065.17)
Total Liabilities and Equity		56,950.98	2,327,332.16

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-36

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



G. Satishchandra

Partner

Membership No: 027372

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

CIN:U74900KA2016PLC086838

M. Rajamani
Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Gopalakrishnan S
Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Ramesh Ramanathan
Ramesh Ramanathan
Chairman
DIN:00163276

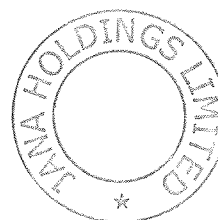
Vidya Sridharan
Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17-May-2024

Place: Bengaluru

Date: 17-May-2024

Place: Bengaluru



		(Rs. In thousands)	
Particulars	Note	For the year ended 31-March-2024	For the year ended 31-March-2023
Revenue from Operations			
(i) Interest Income	16	494.14	340.16
(ii) Dividend income		-	-
(iii) Rental Income		-	-
(iv) Sale of services		-	-
(v) Others		11,232,514.50	8,500.00
(I) Total Revenue from Operations		11,233,008.64	8,840.16
(II) Other income		-	-
(III) Total Income (I+II)		11,233,008.64	8,840.16
Expenses			
(i) Finance costs	17	3,090,331.59	3,283,517.82
(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	5,008,847.47	-
(vi) Cost of materials consumed		-	-
(vii) Purchases of Stock-in-trade		-	-
(viii) Employee benefits expenses	19	18,722.73	12,987.68
(ix) Depreciation and amortization	20	66.93	52.48
(x) Others expenses	21	51,396.27	37,373.48
(IV) Total Expenses (IV)		8,169,364.98	3,333,931.46
(V) Loss before exceptional items, tax and share of loss of Associate (III -IV)		3,063,643.65	(3,325,091.30)
(VI) Exceptional items		-	-
(VII) Loss before tax and share of loss of Associate (V-VI)		3,063,643.65	(3,325,091.30)
(VIII) Share of Profit/(loss) of the associate accounted for using equity method		2,506,276.87	(70,319.96)
(IX) Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(X) Loss for the year (VII+VIII-IX)		5,569,920.53	(3,395,411.26)
(XI) Other Comprehensive Income		-	-
(XII) Total Comprehensive Loss for the period (IX+X)		5,569,920.53	(3,395,411.26)
(XIII) Earnings per equity share	21		
Basic (Rs.)		243.12	(1,082.33)
Diluted (Rs.)		243.12	(1,082.33)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements

1 - 36

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

G. Satishchandra

Partner

Membership No: 027372



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

CIN: U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Ramesh Ramanathan
Chairman
DIN: 00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

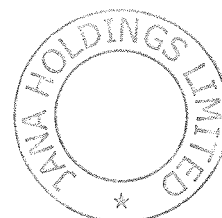
Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17-May-2024

Place: Bengaluru

Date: 17-May-2024

Place: Bengaluru



JANA HOLDINGS LIMITED
Statement of Consolidated Cash Flows for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities		
Loss after tax	5,569,920.53	(3,395,411.26)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.48
Share of loss of the associate accounted for using equity method	(2,506,276.87)	70,319.96
Impairment Loss / (Reversal) on Impairment of financial instruments	5,008,847.47	-
Provisions for employee benefits	-	390.51
Finance cost (Interest on debt securities)	2,783,549.77	3,283,517.82
	-	-
Operating loss before working capital changes and adjustments	10,856,107.83	(41,130.49)
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial assets	1,091.90	9,091.80
(Decrease) / Increase in other financial liabilities	(60.00)	5.50
(Decrease) / Increase in other non-financial liabilities	65,678.51	508.95
Decrease/ (increase) in other non financial assets	-	6.71
Cash from (used in) operations	66,710.41	9,612.96
Cash used in operations	66,710.41	9,612.96
Income tax paid / Current tax assets (net)	-	(836.84)
Net cash flows used in operating activities (A)	10,922,818.27	(32,354.35)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in associate	-	(999,999.64)
Net cash flow used in investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	197,727.68	7,561.91
Premium on issue of shares	8,981,208.82	742,436.87
Proceeds from debt securities issued	3,775,000.00	265,909.12
Repayment of dues for debt securities	(23,822,715.79)	-
Net cash flow from financing activities (C)	(10,868,779.29)	1,015,907.89
Net increase in cash and cash equivalents (A+B+C)	53,701.46	(16,446.10)
Cash and cash equivalents at the beginning of the year	1,164.57	17,610.67
Cash and cash equivalents at the end of the year	54,866.03	1,164.57
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,866.03	1,164.57
On deposits with Banks	50,000.00	-
Total cash and bank balances at end of the year	54,866.03	1,164.57

See accompanying notes to the standalone financial statements

1 - 36

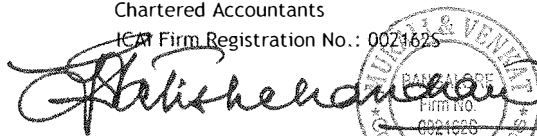
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021625

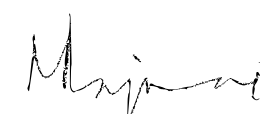


G. Satishchandra
Partner
Membership No: 027372




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

CIN:U74900KA2016PLC086838




Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

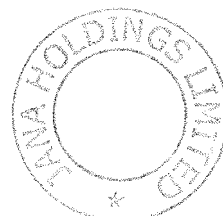
Date: 17-May-2024
Place: Bengaluru



Ramesh Ramanathan
Chairman
DIN:00163276



Vidya Sridharan
Company Secretary
ICSI Membership No: A44354


Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2023-2024

Balance at the beginning of the current reporting period 01-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-Apr-2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2024
31,371.36	-	31,371.36	1,97,727.70	2,29,099.06

2) Previous Reporting Period - FY 2022-2023

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

B) Other Equity

(1) Current Reporting Period - FY 2023-2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	1,44,89,614.78	30,339.16	(3,45,36,608.66)	-	-	-	-	-	(2,38,410.45)	-	(2,02,55,065.17)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2023	-	-	-	1,44,89,614.78	30,339.16	(3,45,36,608.66)	-	-	-	-	-	(2,38,410.45)	-	(2,02,55,065.17)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	55,69,920.53	-	-	-	-	-	1,79,309.28	-	57,49,229.81
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	89,81,208.82	-	-	-	-	-	-	-	-	-	89,81,208.82
Any other change (if any)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31.03.2024	-	-	-	2,34,70,823.60	30,339.16	(2,89,66,688.14)	-	-	-	-	-	(59,101.16)	-	(55,24,626.54)

JANA HOLDINGS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

2) Previous Reporting Period - FY 2022-2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period 01-Apr-2022	-	-	-	13,747,177.91	30,339.16	(31,141,197.41)	-	-	-	-	-	(232,439.61)	-	(17,596,119.96)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2022	-	-	-	13,747,177.91	30,339.16	(31,141,197.41)	-	-	-	-	-	(232,439.61)	-	(17,596,119.96)
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(3,395,411.24)	-	-	-	-	-	(5,970.84)	-	(3,401,382.10)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	742,436.87	-	-	-	-	-	-	-	-	-	742,436.87
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2023	-	-	-	14,489,614.78	30,339.16	(34,536,608.66)	-	-	-	-	-	(238,410.45)	-	(20,255,065.17)

The accompanying notes are an integral part of these financial statements
As per our report of even date

1 - 36

For MURALI & VENKAT

Chartered Accountants

ICAI Firm Registration No.: 0021626

G. Satishchandra
Partner

Membership No: 027372



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

CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

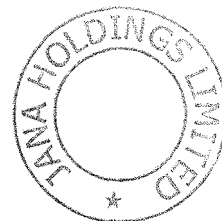
Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Date: 17-May-2024
Place: Bengaluru

Ramesh Ramanathan
Chairman
DIN:00163276

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Date: 17-May-2024
Place: Bengaluru



Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

1 Company Overview

1.1 Reporting Entity

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

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

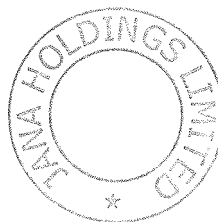
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad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

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

1.2 Statement of compliance

These Consolidated Financial Statements are 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 22.54% of Equity shares of Jana Small Finance Bank ('Associate').



JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

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 Consolidated 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 Consolidated Financial Statements. The Consolidated Financial Statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

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

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

The preparation of Consolidated Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the 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.

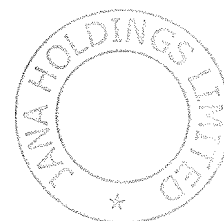
Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

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.



JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

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.

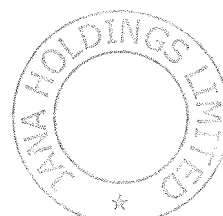
b. Financial Liabilities

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.



JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

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

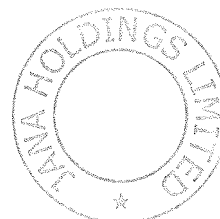
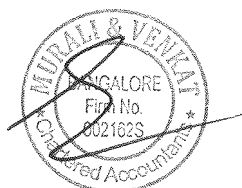
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value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



JANA HOLDINGS LIMITED**Notes to the Consolidated Financial Statements for the year ended 31 March 2024****Note:****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.

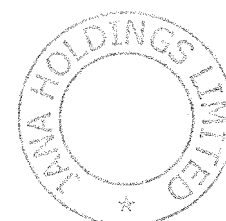
vii. Impairment (non-financial asset)

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.



JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

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

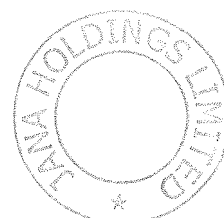
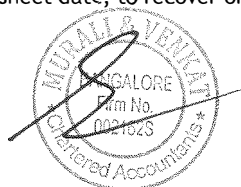
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

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.



JANA HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Note:

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

Deferred tax assets and liabilities are offset only if:

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

xi. Earnings per share

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

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

xii. Cash and cash equivalents

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

xiii. Statement of cash flows

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

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

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

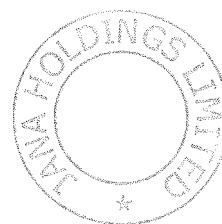
Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

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

xv. Segment Reporting

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

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



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

1 Cash and Cash Equivalents

Cash on hand

Balances with banks

Fixed deposits with banks

Total

(I)

31-Mar-24

31-Mar-23

4,866.03

1,164.57

50,000.00

-

54,866.03

1,164.57

Bank Balance other than cash and cash equivalent

Earmarked balances with banks

Total other bank balances

II

-

-

-

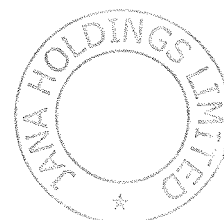
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Total Cash and bank balances

(I+II)

54,866.03

1,164.57



2 Investments

Particulars	As at 31 March 2024			As at 31 March 2023		
	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)	-	-	19,50,375.10	10,26,666.26	-	-
Add: Investment during the year	-	-	-	9,99,999.64	-	-
Share in the Profit/(loss) of associates	-	-	25,06,276.87	(70,319.96)	-	-
Share in Other comprehensive Income	-	-	1,79,309.28	(5,970.84)	-	-
Dividend from Jana small finance bank	-	-	-	-	-	-
Total - Gross (A)	-	-	46,35,961.26	19,50,375.10	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	46,35,961.26	19,50,375.10	-	-
Total (B)	-	-	46,35,961.26	19,50,375.10	-	-
Add: Reversal of Allowance for Impairment loss for the year	-	-	3,72,886.21	3,72,886.21	-	-
Less: Impairment Loss recognised during the year	-	-	(50,08,847.47)	-	-	-
Total	-	-	-	23,23,261.31	-	-

Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments on a standalone basis are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures amounting to INR 965.66 crores and presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

A) Computation of Associate Share of Profit / Loss

In Thousands

Particulars	JSFB Results		% Share attributable to JHL	
			22.54%	42.88%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
P&L as per IND AS of JSFB	1,11,19,241	(1,63,992.44)	25,06,277	(70,319.96)
OCI (Loss) / Gain	7,95,516	(13,924.53)	1,79,309	(5,970.84)
	1,19,14,757	(1,77,916.97)	26,85,586	(76,290.80)

Calculation of Consolidated Impairment Loss for the year ended March 31, 2024

In thousands

Particulars	Amount
Investment Value at Cost as on March 31, 2023	19,50,375.10
Impairment Loss Reversal balance as on March 31, 2023	(3,72,886.21)
Investment Value as on March 31, 2023	23,23,261.31
Share in the Profit/(loss) of associates during the year FY 2023-2024	25,06,277
Share in Other comprehensive Income during the year FY 2023-2024	1,79,309
Total Investment Value including share of Associate Profit / (Loss)	50,08,847.47
Impairment Loss Recognised in standalone P&L of Jana Holdings Limited	1,26,76,662.00
Net Value of Investment	-76,67,814.52
Reversal of Existing Investment Value to the extent it becomes Zero	76,67,814.52
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024 considered for consolidation purposes	50,08,847.47

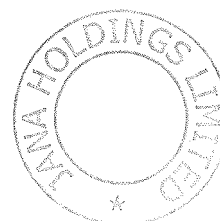
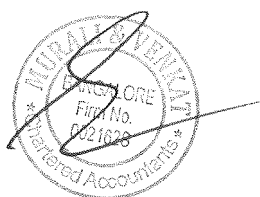


JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

		31-Mar-24	31-Mar-23
3 Other financial assets			
(I) Security Deposits	(I)	1,696.50	1,969.00
(II) Others Receivables		14.75	-
		14.75	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	14.75	-
Total		1,711.25	1,969.00
		31-Mar-24	31-Mar-23
4 Current tax assets			
TDS Receivable		44.17	878.32
Total		44.17	878.32



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Rs. In thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	60.36	-	512.56	277.15	0.00
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	329.53	58.95

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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

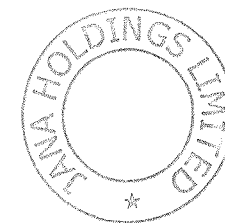
(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

6 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00



(Rs. In thousands)

7 Payables**31-Mar-24 31-Mar-23****(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-24 31-Mar-23****(a) Total outstanding dues of micro enterprises and small enterprises**

- -

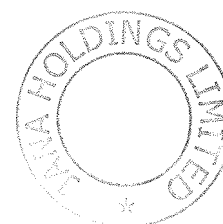
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

- -

Total Other payables

- -

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



8 Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023		
	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
	1	2	3	4=1+2+3	5	6	7
Others - Non Convertible Debentures	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Total (A)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Debt securities in India	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-
Debt securities outside India	-	-	-	-	-	-	-
Total (B)	52,81,180.90	-	-	52,81,180.90	2,25,45,346.92	-	-

Particulars	31-Mar-24
Debt securities in India (Secured)	-
Debt securities in India (Unsecured)	52,81,180.90
Debt securities outside India (Secured)	-
Debt securities outside India (Unsecured)	-
Total	52,81,180.90

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

(Amounts in Lakhs)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	34,45,022.94		25-May-23	30-Jun-26
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	16,86,157.96		25-May-23	30-Jun-26
TPG Asia VI India Markets Pte. Ltd	250	Series L2	1,000.00	-	3,21,619.92	17-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	575	Series M	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24
Jana Capital Limited (Change of Subscriber during the current quarter)	250	Series N	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	420	Series O	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd	280	Series P	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-23
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	-	28,09,163.09	30-Nov-18	30-Nov-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series A	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

8 Debt Securities

TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
Government of Singapore	600	Series C	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	1,000	Series D	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	Series E	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23
ECL Finance Limited	1,255	Series H	1,000.00	-	26,59,998.00	27-Mar-18	26-May-23
TPG ASIA VI India Markets Pte. Ltd	295	Series H	1,000.00	-	6,30,664.03	27-Mar-18	26-May-23
IVY ICON Solutions LLP	1,500	Series R	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25
				52,81,180.90	2,25,45,346.92		

The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures v the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said ir is an outliner and the same is not to be found among the market rates which help discover fair value for accounting purposes.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured . 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

9 Other Financial Liabilities

Audit fee payable
Loan from related Parties (Jana Capital Limited)
Other Expenses Payable
Total

31-Mar-24
275.00
-
-
275.00

10 Provisions

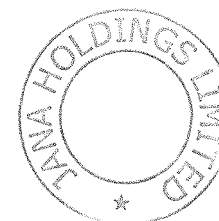
Provision for Employee Benefits
Total

31-Mar-24
1,393.83
1,393.83

11 Other Non - Financial Liabilities

Statutory dues
Total

31-Mar-24
69,628.73
69,628.73



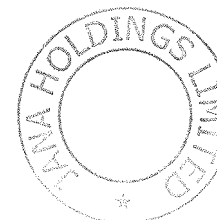
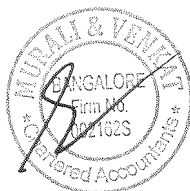
JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

	(Rs. In thousands)	
12 <u>Equity Share capital</u>	31-March-2024	31-March-2023
<u>Authorized *</u>		
Equity Share Capital (As at 31 March 2024-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each) (As at 31 March 2023-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2024-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2023-Rs.15,00,00,000 (1,50,00,000 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
<u>Issued, subscribed and paid up</u>		
Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up)	2,29,099.06	31,371.36
Total	2,29,099.06	31,371.36

The Company has issued shares to its Holding Company - Jana Capital Limited during the period April-2023 to March 2024 as under:

- Allotment of 32,26,424 Equity shares to Jana Capital Limited on Rights issue basis @FV of Rs.10 each and premium of 981.81 each dated 26th May 2023 amounting to Rs. 31,99,999.59 thousands.
- Allotment of 6,66,822 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 981.81 each dated 30 June 2023 amounting to Rs. 6,61,360.73 thousands.
- Allotment of 89,46,475 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 14 December 2023 amounting to Rs. 29,95,906.08 thousands.
- Allotment of 37,23,112 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 28 December 2023 amounting to Rs. 12,46,758.52 thousands.
- Allotment of 32,09,937 equity shares to Jana Capital Limited on Rights issue basis @ FV of Rs.10 each and premium of 324.87 each dated 01 January 2024 amounting to Rs. 10,74,911.60 thousands.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2024		31-March-2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	31,37,136	31,371.36	23,80,944	23,809.44
Add: Issued during the year	1,97,72,770	1,97,727.70	7,56,192	7,561.92
Outstanding at the end of the year	2,29,09,906	2,29,099.06	31,37,136	31,371.36

(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 any dividend during the year April-2023 to March-2024 to its shareholders.

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

(c) Shares held by holding company/ultimate holding company

Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')

Equity Share Capital (As at 31 March 2024: Rs. 22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up), (As at 31 March 2023: Rs. 3,13,71,360 (31,37,136 Equity shares of Rs.10 each fully paid up) ;

Total

	(Rs. In thousands)	
	31-March-2024	31-March-2023

2,29,099.06	31,371.36
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2,29,099.06	31,371.36
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JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

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

Name of the shareholder	31-March-2024		31-March-2023	
	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')	2,29,09,906	100	31,37,136	100

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

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

		(Rs. In thousands)	
		31-March-2024	31-March-2023
13	Other Equity		
(a)	Securities Premium Account		
	Opening balance	1,44,89,614.78	1,37,47,177.91
	Add : Securities premium credited on share issue	89,81,208.82	7,42,436.87
	Less : Premium utilized for various reasons	-	-
	Closing balance	2,34,70,823.60	1,44,89,614.78
(b)	Statutory Reserve		
	Opening balance	30,339.16	30,339.16
	Add: Transferred during the year	-	-
	Closing balance	30,339.16	30,339.16
(c)	Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(3,45,36,608.66)	(3,11,41,197.41)
	Add: Net Profit/(Net Loss) for the current year	55,69,920.53	(33,95,411.26)
	Transfer from reserves	-	-
	Closing balance	(2,89,66,688.14)	(3,45,36,608.66)
(d)	Other Comprehensive Income		
	Opening balance	(2,38,410.45)	(2,32,439.61)
	Add: Net Profit/(Net Loss) for the current year	1,79,309.28	(5,970.84)
	Closing Balance	(59,101.16)	(2,38,410.45)
	Total Reserves and surplus	(55,24,626.54)	(2,02,55,065.17)



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 2024 as the Company has made losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Debenture redemption reserve

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) Contingent Liabilities and commitments

a Contingent Liabilities

Claims against the NBFC not acknowledged as debt

Guarantees excluding financial guarantees

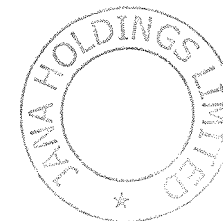
Other money for which the NBFC is contingently Liable (Refer Note-1 below)

Total

31-March-2024	31-March-2023
-	-
-	-
-	80,36,777.96
-	-

Note-1

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



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2024	31-March-2023
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16
G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
Total				-	80,36,777.96

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

-	-
-	-
-	-
-	-

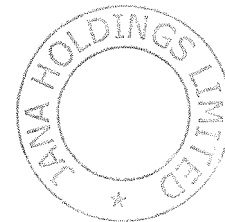
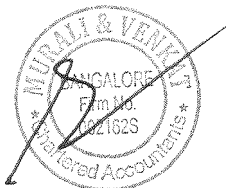
Note

(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.



14 Revenue from Operation

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Income (A)		
Interest on deposit with Banks	457.78	101.96
Interest on Loans advanced	-	236.55
Interest on Income tax refund	36.36	1.66
Total	494.14	340.16
Other Income (B)		
Reversal of Processing Fee	-	8,500.00
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	1,12,32,514.50	-
Total	1,12,32,514.50	8,500.00
Total (A+B)	1,12,33,008.64	8,840.16

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

15 Finance Cost

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	27,83,549.77	32,83,517.82
Other Finance cost charges	3,06,781.81	-
Total	30,90,331.59	32,83,517.82

16 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment Loss on investments	50,08,847.47	-
Total	50,08,847.47	-

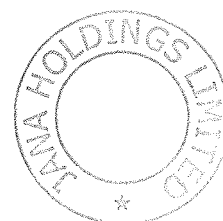
17 Employee Benefit Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	18,722.73	12,510.55
Provision for leave encashment (Refer Note-1 below)	-	477.14
Total	18,722.73	12,987.68

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

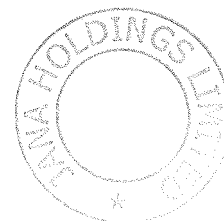
Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 6)	66.93	49.11
on intangible assets (Refer note 7)	-	3.38
Total Depreciation and amortization expense	66.93	52.48

19 Other Expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	752.58	359.31
Repairs and maintenance	129.94	17.69
Communication costs	104.76	94.10
Printing and stationery	37.86	31.09
Advertisement and publicity	147.96	128.52
Directors' fees, allowances and expenses	2,419.00	649.00
Auditor's fees and expenses	357.10	572.30
Other Audit Expenses	194.70	-
Legal and professional charges	41,627.35	32,772.61
Bank charges	16.67	1.29
Surveillance Fees	-	970.55
Travelling expenses	109.79	108.49
Internal audit	109.00	116.20
Stamp and Franking charges	2,537.61	1,454.24
Other expenditure	2,851.96	98.08
Total	51,396.27	37,373.48

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

	For the year ended 31-March-2024	For the year ended 31-March-2023
b) As auditor:		
Audit Fees	357.10	572.30
Other services	-	-
Total	357.10	572.30



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:

	Rs. In thousands	
	31-Mar-24	31-Mar-23
Net Loss as per the statement of Profit and Loss	55,69,920.53	(33,95,411.26)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	55,69,920.53	(33,95,411.26)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	55,69,920.53	(33,95,411.26)
Weighted average number of equity shares for basic EPS*	31,37,136	23,80,944.00
Effect of dilution:		
Rights Shares Issued	1,97,72,770.00	7,56,192.00
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,906.00	31,37,136.00
Basic loss per share (INR)	243.12	(1,082.33)
Diluted loss per share (INR)	243.12	(1,082.33)

* 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 INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to

(a) short-term leases; and

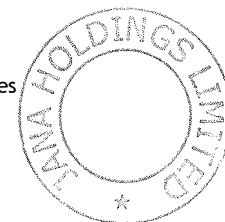
(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-24. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.

22 Related Party Disclosures: 31 March 2024

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



JANA HOLDINGS LIMITED

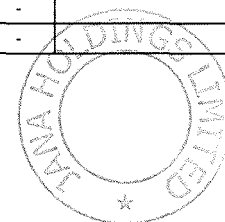
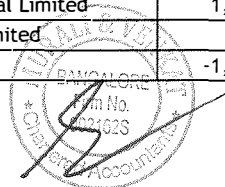
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

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. Mrs. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Independent Director
xi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xii. 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	Group Company
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. S.V Ranganath	Independent Director
ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
x. Ms. Vidya Sridharan	KMP - Company Secretary

Rs. In thousands

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,600.00)	-	(2,600.00)	-
	Inter Company Loan obtained from Jana Capital Limited	1,17,63,714.71	-	-	-
	Inter Company Loan repaid to Jana Capital Limited	(8,25,600.00)	-	-	-
	Waiver of Loan with interest	-1,12,32,514.51	-	-	-



JANA HOLDINGS LIMITED

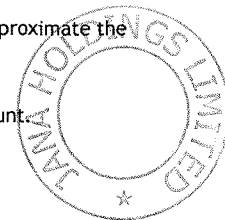
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

i) Jana Capital Limited (JCL) Continued.,	Interest on Loan obtained from Jana Capital Limited	2,94,399.79		-	-
	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	11,600.00	-
	Interest Received on loan	-	-	332.69	-
	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	91,78,936.52	(2,29,099.06)	7,49,998.79	(31,371.36)
	Interest accrual on NCD purchased in secondary market	(14,387.98)	50,000.00		
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	-	9,99,999.64	23,23,261.31
	Impairment Loss during the period	50,08,847.47		-	
	Fixed Deposits balances matured with interest	(30,000.00)	-	33,143.12	-
	Fixed Deposits placed during the year	80,000.00		(23,000.00)	-
	FD Interest Income	398.87	14.75		
	Receipt of funds and payment of NCD dues and charges through current account	-	-	2,80,000.00	
	Short Term Loan received through JSFB A/c	2,30,000.00	-	-	-
	Short Term Loan repaid through JSFB A/c with interest	(2,39,689.43)	-	-	-
	Amount paid for prof. services and other expenses	(30,039.61)	-	(21,603.35)	-
	NCD's redeemed through Jana Bank Subscription Account	(2,36,44,235.74)		-	-
	NCD Subscription through Jana Bank Subscription A/c	37,75,000.00			
	Inter bank transfer	17,19,506.00	2,028.01	10,75,098.79	
	Bank Charges	(16.66)		(1.29)	-
iii. Janaadhar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,544.08)	-	(1,119.62)	-
	Reimbursement of expense	(30.44)	-	(26.22)	-
ii) Ms. Vidya Sridharan	Salary and Incentives paid	(1,432.90)	-	(1,114.51)	-
	Rental Expenses	(155.00)	-	(113.50)	-
	Reimbursement of expense	(104.98)	-	(124.31)	-
C) Directors					
i. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)	-	-	-
ii. Mr. Abraham Chacko	Sitting fees paid	(810.00)	-	(270.00)	-
iii. Ms. Saraswathy Athmanathan	Sitting fees paid	(360.00)	-	(225.00)	-
iv. Mr. S.V Ranganath	Sitting fees paid	(675.00)	-	-	-
v. Mr. Rajamani Muthuchamy	Salary and incentives paid	(8,712.21)	-	(5,988.68)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

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.

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

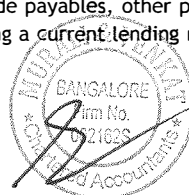
Fair value measurement hierarchy of assets as at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Rs. In Thousands Total Carrying Amount
Financial Assets					
Cash and cash equivalents	54,866.03	-	-	54,866.03	54,866.03
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	-	-	-	-	-
Other Financial Assets	-	-	1,711.25	1,711.25	1,711.25
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	52,81,180.90	52,81,180.90	52,81,180.90
Other financial liabilities	-	-	275.00	275.00	275.00

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

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Rs. In Thousands Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,164.57	-	-	1,164.57	1,164.57
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	-	-	23,23,261.31	23,23,261.31	23,23,261.31
Other Financial Assets	-	-	1,969.00	1,969.00	1,969.00
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,25,45,346.92	2,25,45,346.92	2,25,45,346.92
Other financial liabilities	-	-	335.00	335.00	335.00

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



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

25 Capital management

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

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

(i) Gearing Ratio

Particulars		31-Mar-24	31-Mar-23
Equity Share Capital		2,29,099.06	31,371.36
Other Equity		(55,24,626.54)	(2,02,55,065.17)
Total equity	(i)	(52,95,527.48)	(2,02,23,693.81)
Borrowings other than convertible preference shares		52,81,180.90	2,25,45,346.92
Less: cash and cash equivalents		(54,866.03)	(1,164.57)
Total debt	(ii)	52,26,314.87	2,25,44,182.35
Overall financing	(iii) = (i) + (ii)	(69,212.62)	23,20,488.54
Gearing ratio	(ii) / (iii)	-75.51	9.72

No changes were made in the objectives, policies or processes for managing capital during the financial year 2023-2024.

(ii) Consolidated CAR

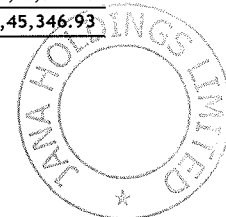
Particulars	31-Mar-24	31-Mar-23
Common Equity Tier1 (CET1) capital	2,79,28,752.44	(54,72,154.26)
Other Tier 2 capital instruments	-	-
Total Capital	2,79,28,752.44	(54,72,154.26)
Risk weighted assets	17,51,75,896.98	13,11,23,578.27
CET1 capital ratio	15.94%	-4.17%
Total capital ratio	15.94%	-4.17%

26 Change in liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-24
Debt securities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90
Total liabilities from financing activities	2,25,45,346.93	-2,00,47,715.79	27,83,549.77	-	-	52,81,180.90

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

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



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

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 Merger with Parent Company

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger. However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.

30 Disclosure on COVID-19

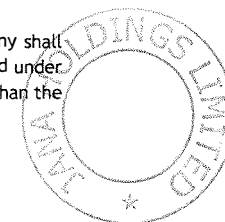
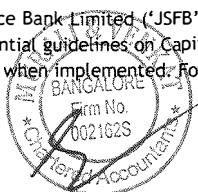
The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. 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.

31 Other Matters**(i) 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 March 31, 2024 the Consolidated CAR is at 15.94% which is greater than the regulatory minimum of 15%. Refer Note-26(ii) above for the computation of the same.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

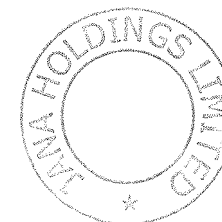
(Amount in INR thousands, unless otherwise stated)

31 Other Matters Continued..,

31 (ii). Note on waiver of loan from Jana Capital Limited

Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs.1093.80 crore as short-term loan from Jana Capital Limited, its holding company, to meet the repayment obligations of the NCDs issued by Jana Holdings Limited. While borrowing the short-term loan, Jana Holdings Limited planned to repay the same by realizing part of its stake in Jana Small Finance Bank, its Associate Company, where the entire investments of Jana Holdings Limited are held, after the launch of the IPO by Jana Small Finance Bank. However, the IPO launch was delayed for want of requisite approvals from the Regulators. As a result, Jana Holdings Limited could not sell its stake in Jana Small Finance Bank to repay the short-term loan to its Holding Company. Jana Holdings Limited realised the constraints and decided to seek a waiver of the short-term loan along with interest accrued since the beginning from Jana Capital Ltd, its holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver did not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by its failure to meet its financial commitment. The company, accordingly, requested Jana Capital Limited, its Holding Company, to waive the short-term loan given by it. Jana Capital Limited, the Holding Company, after due consideration of the request of Jana Holdings Limited, its wholly owned subsidiary, waived the short-term loan given to Jana Holdings Limited in the best interest of its wholly owned subsidiary."

31 (iii). The Company has issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed to by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.



JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR thousands, unless otherwise stated)

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. 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 on a standalone basis has a shortfall of the prescribed minimum net owned fund as of March 31, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above as part of Note-29.

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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.

34 Going Concern Basis of Accounting

The Company has incurred a net loss on a standalone basis of INR 460.42 crores for the year ended March 31, 2024 (net loss of INR 332.51 crores for the year ended March 31, 2023), and despite the accumulated losses being at INR 1,936.91 crores, as on March 31, 2024, the Reserves and Surplus remain positive at Rs.413.20 crores. However, breaches in the regulatory requirements such as net owned funds and consolidated capital adequacy ratio continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

35 Listing requirement for equity shares of Associate Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

36 Prior year comparatives

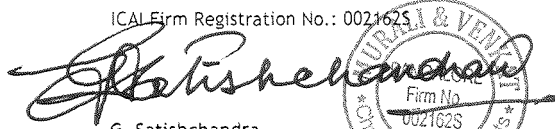
Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification

As per our report of even date

For MURALI & VENKAT

Chartered Accountants

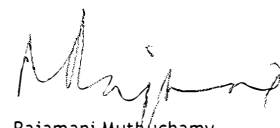
ICAI Firm Registration No.: 002162S

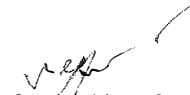

G. Satishchandra
Partner
Membership No: 027372

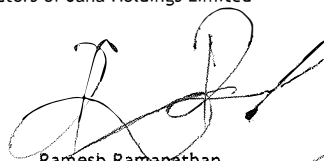


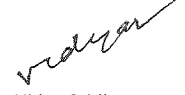
For and on behalf of the Board of Directors of Jana Holdings Limited

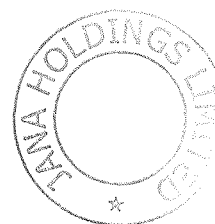
CIN:U74900KA2016PLC086838


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999


Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783


Ramesh Ramanathan
Chairman
DIN:00163276


Vidya Sridharan
Company Secretary
ICSI Membership No: A44354



Date: 17-May-2024

Place: Bengaluru

Date: 17-May-2024

Place: Bengaluru