

Dated: May 17, 2024

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

Dear Sir/Madam,

Sub: Submission of financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is to inform you that with reference to the above-mentioned subject, the Audit Committee had recommended and subsequently the Board of Directors considered and approved the Quarterly Audited Standalone Financial results for the quarter ended **March 31, 2024** and Annual Audited Standalone and Consolidated Financial Results for the year ended **March 31, 2024** along with the Audit reports thereon at its meeting held on **May 17, 2024**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, pursuant to provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, we are herewith submitting the information as per Annexure A, B, and C containing the required ratios, credit rating details, details of outstanding qualified borrowings and incremental qualified borrowings along with the Asset cover statement, utilisation of issue proceeds, Related Party disclosures as on **March 31, 2024** and Statement of impact of Audit qualification (for audit report with modified opinion) forming part of the Standalone and consolidated financial results for the year ended **March, 31 2024**

Kindly take the above information on record.

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

Vidya Sridharan
Company Secretary and
Compliance Officer (Mem. No. A44354)



INDEPENDENT AUDITOR'S REPORT on the Audited Standalone Quarterly financial results and Year to date results of Jana Holdings Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

**To the BOARD OF DIRECTORS
JANA HOLDINGS LIMITED**

**Report on the Audit of the Standalone Financial Statements
Qualified Opinion**

We have audited the accompanying Standalone Financial Results of Jana Holdings Limited ("The Company") for the Quarter and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended ("the Regulations").

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

- i. The aforesaid Standalone Financial Results are presented in accordance with the requirements of Regulation 52 of the listing Regulations in this Regard; and
- ii. The aforesaid Standalone Financial Results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Company for the year ended March 31st 2024.

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 Standalone Financial Statements is presently unascertainable. (Refer Standalone Financial Results Note no. 07)

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

('ICAI') with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 09 in the Standalone Financial Results, 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 1,936.91 crores, as of that date, which is completely 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 matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Standalone Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 12 to the Audited Standalone Financial results describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank), 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 Note no. 14 to the Audited Standalone Financial results about the reduction in short term inter corporate loan liability from Holding company 'Jana capital Limited' INR 795.11 Crores and the same is due to complete waiver by the holding company not to claim any dues of the same as per agreed terms between the Holding company and the company and there by the same has been resulted in income of the company for the period to the extent which is disclosed under Revenue from operations as other income.
3. We draw attention to Note no. 06 of the Audited Standalone Financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

4. We draw attention to Note no. 05 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.

5. **Impairment Assessment of Investment in Equity Shares in the Associate**

Refer Note no. 02 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: 2,490.16 crores) against which allowance for Impairment Loss for the Year Rs. 1267.67 crores (Impairment Loss/ Reversal of Impairment Loss for the Last Year Rs. Nil). The provision of Impairment is provided for Rs. 1,524.50 crores as at 31 March 2024 (Previous year 31 March 2023: Rs. 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.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Annual Financial Results

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

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Company for the year ended March 31st, 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, misrepresentations, or the Override Internal Control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Management and the Board of Directors.

- Conclude on appropriateness of Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant 'audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter three of the current financial year, which were subject to limited review by us.

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

For MURALI & VENKAT
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDI8010

Place: Bangalore
Date: 17-05-2024

JANA HOLDINGS LIMITED
CIN: U74900KA2016PLC086838
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	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	Previous year ended 31-March-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	98.29	391.74	23.02	494.14	340.16
(a)	Interest/disc. on advances/ bills	-	-	-	-	-
(b)	Income on investments	-	-	-	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-
(d)	Others	98.29	391.74	23.02	494.14	340.16
2	Other Income	30,28,126.05	82,04,388.45	-	1,12,32,514.50	8,500.00
3	Total Income (1+2)	30,28,224.34	82,04,780.19	23.02	1,12,33,008.64	8,840.16
4	Interest Expended	14,76,917.34	3,78,806.49	8,51,312.64	30,90,331.59	32,83,517.82
5	Operating Expenses (i)+(ii)+(iii)	1,26,76,482.72	11,547.96	4,611.58	1,27,46,847.93	50,413.65
(i)	Employees cost	3,872.04	3,836.67	3,506.53	18,722.73	12,987.69
(ii)	Impairment on financial instruments	1,26,76,662.00	-	-	1,26,76,662.00	-
(iii)	Other operating expenses	(4,051.31)	7,711.29	1,105.05	51,463.20	37,425.96
6	Total Expenditure ((4+5) excluding provisions and contingencies	1,41,53,400.05	3,90,354.45	8,55,924.21	1,58,37,179.52	33,33,931.46
7	Operating Profit before Provisions and Contingencies (3-6)	(1,11,25,175.71)	78,14,425.74	(8,55,901.19)	(46,04,170.88)	(33,25,091.30)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(1,11,25,175.71)	78,14,425.74	(8,55,901.19)	(46,04,170.88)	(33,25,091.30)
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(1,11,25,175.71)	78,14,425.74	(8,55,901.19)	(46,04,170.88)	(33,25,091.30)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	1,96,999.69	31,371.36	2,29,099.06	31,371.36
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	41,32,017.03	1,42,14,380.51	(2,45,020.91)	41,32,017.03	(2,45,020.91)
15	Analytical Ratios					
(i)	Earnings Per Share (EPS)					
	- Basic	(485.61)	396.67	(272.83)	(200.97)	(1,059.91)
	- Diluted	(485.61)	396.67	(272.83)	(200.97)	(1,059.91)
16	NPA Ratios					
(a)	Gross/Net NPA	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED
CIN: U74900KA2016PLC086838
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 17-May-2024.
- 4 The Statutory Auditors have carried out the audit of the financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 We draw attention to Note No.8 to the financial statements wherein 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.
- 6 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has 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.
- 7 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Company has shortfall of the prescribed minimum net owned fund as of March 31, 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.
- 8 The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company has 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.
- 9 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.
- 10 The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

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CIN: U74900KA2016PLC086838
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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

12 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.

12 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%.

13 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."

14 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED



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

Standalone Statement of Assets and Liabilities of the Company as at March 31, 2024
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-March-2024	31-March-2023
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	54,866.03	1,164.57
(b)	Bank balance other than (a) above	-	-
(d)	Receivables	-	-
(e)	Loans	-	-
(f)	Investments	96,56,643.58	2,23,33,305.58
(g)	Other financial assets	1,711.25	1,969.00
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	44.17	878.32
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	329.53	58.95
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	0.00	0.00
(k)	Other non financial assets	-	-
	Total Assets	97,13,594.56	2,23,37,376.42
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	52,81,180.90	2,25,45,346.92
(d)	Borrowings (Other than Debt Securities)	-	-
(c)	Subordinated Liabilities	-	-
(d)	Other financial liabilities	275.00	335.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,393.83	1,393.83
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	69,628.74	3,950.22
3	Equity		
	i) Equity share capital	2,29,099.06	31,371.36
	ii) Other equity	41,32,017.03	(2,45,020.91)
	Total Liabilities and Equity	97,13,594.56	2,23,37,376.42

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
Standalone Statement of Audited Cash Flow Statement for the year ended 31st March, 2024

Particulars	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Loss after tax	(46,04,170.88)	(33,25,091.30)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.48
Reversal on Impairment of financial instruments	1,26,76,662.00	-
Provisions for employee benefits		390.51
Finance cost (Interest on debt securities)	27,83,549.77	32,83,517.82
	-	-
Operating loss before working capital changes and adjustments	1,08,56,107.82	(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	65,678.52	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)	1,09,22,818.27	(32,354.35)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in associate	-	(9,99,999.64)
Net cash flow used in investing activities (B)	(337.51)	(9,99,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	1,97,727.69	7,561.91
Premium on issue of shares	89,81,208.82	7,42,436.87
Proceeds from debt securities issued	37,75,000.00	2,65,909.12
Repayment of dues for debt securities	(2,38,22,715.79)	-
Net cash flow from financing activities (C)	(1,08,68,779.28)	10,15,907.89
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

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date: 17-May-2024
Place: Bengaluru



Annexure-A

Sl. No.	Particulars	For year ended 31-March-2024
1	Debt-Equity ratio; #	1.21
2	Debt service coverage ratio;	NA*
3	Interest service coverage ratio;	NA*
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	43,61,116.09
7	Net profit after tax;	(46,04,170.88)
8	Earnings per share: (Basic and Diluted)	(200.97)
9	Current ratio	78.57%
10	Long term debt to working capital	(352.58)
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.01
13	Total debts to total assets;	0.54
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Sector specific equivalent ratios, as applicable	
(a)	CAR Ratio (Consolidated CAR) ^	15.94%
(b)	Gearing Ratio	0.55
(c)	Net Owned Fund	(48,59,415.89)

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

^ Consolidated CRAR of the Company is arrived at taking into account the relevant numbers provided by Jana Small Finance Bank Ltd, its Associate Company.

For Jana Holdings Limited

Rajamani Muthuchamy

MD and CEO

DIN:08080999

Place: Bengaluru

Date: 17-May-2024

Annexure B									
Details of Credit Rating - Jana Holdings Limited									
Current Rating Details - 31-Mar-2024									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE682V08158	India Ratings and Research Pvt Ltd	IND BB-	Stable	Upgrade	Nil	11-05-2023	Verified	02-02-2024
2	INE682V08166	India Ratings and Research Pvt Ltd	IND BB-	Stable	Upgrade	Nil	11-05-2023	Verified	02-02-2024

Place: Bengaluru
Date: 17-May-2024

For Jana Holdings Limited



Rajamani Muthuchamy
MD and CEO



Jana Holdings Limited

Annexure C :

Following are the details of outstanding and incremental borrowings during the Financial year 2023-2024

Sl. No	Particulars	Amount in Crores (in Rupees)
1.	Outstanding Qualified Borrowings at the start of the financial year	Rs. 1,205.50
2.	Outstanding Qualified Borrowings at the end of the financial year	Rs. 377.50
3.	Incremental borrowing done during the year (qualified borrowing)	Rs. 377.50
4	Borrowings by way of issuance of debt securities during the year	Rs. 377.50

Highest credit rating of the company for the financial year ended 31st March 2024

Sl. No.	Highest Credit Rating	Name of the Credit Rating Agency assigned the rating
1	IND BB-/Stable	India Ratings and Research Pvt Ltd

Place: Bengaluru
Date: 17-May 2024

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

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

Amount are in INR thousands unless specified

Column A	Column B	Column	Column	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusiv e Charge	Exclusiv e Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificat e being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Assets														
Property, Plant and Equipment		-	-	No	-	-	329.53	-	329.53	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Associate Company (Jana Small Finance Bank Limited)	-	-	Yes	-	-	96,56,643.58	-	96,56,643.58	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	54,866.03	-	54,866.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	1,755.42	-	1,755.42	-	-	-	-	-
Total		-	-		-	-	97,13,594.56	-	97,13,594.56	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	52,81,180.90	-	52,81,180.90	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	275.00	-	275.00	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,393.83	-	1,393.83	-	-	-	-	-
Others		-	-	No	-	-	69,628.74	-	69,628.74	-	-	-	-	-
Total		-	-		-	-	53,52,478.47	-	53,52,478.47	-	-	-	-	-
Cover on Book Value		-	-		-		0.55		0.55					
Cover on Market Value		-	-		-		0.55		0.55					

Related Party disclosures for the financial year 2023-2024

(Amounts in thousands)

[illegible]

JANA HOLDINGS LIMITED

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

Related Party disclosures for the financial year 2023-2024

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

(Amounts in thousands)

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee *	Value of transaction during the reporting period (April-2023 to December-2023)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on April 01, 2023	Closing balance as on March 31, 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
3			Jana Capital Limited	AADCJ6069Q	Holding Company	Interest Received on loan		-	119.80	-								
						Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited		91,78,936.52	(31,371.36)	(2,29,099.06)								
						Interest accrual on NCD purchased in secondary market		(14,387.98)		-								
			Janaadhar (India) Private Limited		Group Company	Reimbursement of expenses		(32.79)										
4	-	-	Mr. Ramesh Ramanathan	AHWPR3887M	Non-Executive Chairman and Director	Loan amount received		2,000.00	-	-	-	-	-	-	-	-	-	-
						Loan amount repaid		(2,000.00)	-	-	-	-	-	-	-	-	-	-
5	-	-	Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting fees paid		(360.00)	-	-	-	-	-	-	-	-	-	-
6	-	-	Mr. S.V Ranganath	AAPPR8156D	Additional Director	Sitting fees paid		(675.00)										
7	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting fees paid		(810.00)	-	-	-	-	-	-	-	-	-	-
8	-	-	Mr. Rajamani Muthuchamy	AAMP3519F	Executive MD and CEO	Salary payments		(8,712.21)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense		(24.49)	-	-	-	-	-	-	-	-	-	-
9	-	-	Mr. Gopalakrishnan S	ACWPG1108M	KMP - Chief Financial Officer	Salary paid		(1,544.08)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense		(30.44)	-	-	-	-	-	-	-	-	-	-
10	-	-	Ms. Vidya Sridharan	AHUPV2209H	KMP - Company Secretary	Salary		(1,432.90)	-	-	-	-	-	-	-	-	-	-
						Rental Expenses		(155.00)	-	-12.50	-	-	-	-	-	-	-	-
	-	-				Reimbursement of expense		(104.98)	-	-	-	-	-	-	-	-	-	-

Place: Bengaluru

Date: 17-May-2024


For JANA HOLDINGS LIMITED


 Rajamani Muthuchamy
 Managing Director and CEO


Annex - IV-A
A. Statement of utilization of issue proceeds for the Period April 2023 to March 2024.

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

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

Particulars	Remarks														
Name of listed entity	Jana Holdings Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	25-05-2023, 30-05-2023 and 13-12-2023														
Amount raised	in Rs.377.50 crore														
Report filed for quarter ended	31 st Mar 2024														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	-														
Date of approval	-														
Explanation for the deviation/ variation	-														
Comments of the audit committee after review	-														
Comments of the auditors, if any	-														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil															
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td>-</td><td>-</td><td>Nil</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	-	-	Nil	-	-	-	-
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
-	-	Nil	-	-	-	-									
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
For Jana Holdings Limited  Rajamani Muthuchamy Managing Director and CEO DIN: 08080999 Date: 17-May-2024 Place: Bengaluru															

ANNEXURE I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</u> <u>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u> (Rupees in Thousands)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,12,33,008.64	1,12,33,008.64
	2.	Total Expenditure	1,58,37,179.52	1,58,37,179.52
	3.	Net Profit/(Loss)	(46,04,170.88)	(46,04,170.88)
	4.	Earnings Per Share	(200.97)	(200.97)
	5.	Total Assets	97,13,594.56	97,13,594.56
	6.	Total Liabilities	53,52,478.47	53,52,478.47
	7.	Net Worth	43,61,116.09	43,61,116.09
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	<u>Audit Qualification (each audit qualification separately):</u>			
	A. Details of Audit Qualification:			
	i. Shortfall of Net Owned Funds below the regulatory minimum of Rupees 200 lakhs as per Section 45-IA of the RBI Act 1934 and Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 1, 2016.			
	B. Type of Audit Qualification: Qualified opinion.			
	C. Frequency of qualification: Repetitive.			
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.			
	E. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Cannot be estimated.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.			
	a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.			
	b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.			
	c. The performance of this company is entirely dependent on the target company in which it holds the investments.			
	d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.			
	e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.			
	(iii) Raising of Debt at the company level to redeem the debt that fell due during the year as well as to meet the capital requirement of target company and losses incurred in the recent past by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.			

ANNEXURE I

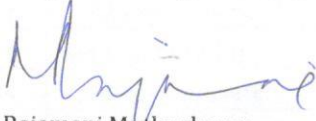
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited standalone Financial Results

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

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

II

For Jana Holdings Limited



Rajamani Muthuchamy
CEO and Managing Director
DIN:08080999

Place: Bengaluru
Date: 17.05.2024

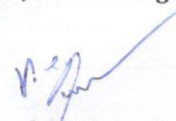
For Jana Holdings Limited



Abraham Chacko
Audit Committee Chairman
DIN:06676990

Place: Bengaluru
Date: 17.05.2024

For Jana Holdings Limited



Gopalakrishnan S
Chief Financial Officer
ICAI Mem. No: 021783

Place: Bengaluru
Date: 17.05.2024

For Murali and Venkat

Chartered Accountants
ICAI Firm Registration No.: 002162S

G. SATISHCHANDRA
Partner
Membership No: 027372

Place: Bengaluru
Date: 17.05.2024



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

**To the BOARD OF DIRECTORS OF JANA HOLDINGS LIMITED
Report on the Audit of the Consolidated Financial Statements**

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of Jana Holdings Limited ('The Company') and Jana Small Finance Bank Limited ('its Associate') for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March, 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 Consolidated Financial Results Note No. 07)

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Associates and 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 09 in the Consolidated Financial Results, which indicates that the Company on Standalone Basis incurred a net loss on a Standalone basis of INR 460.42 crores during the year ended 31 March, 2024 and has accumulated losses amounting to INR 1,936.91 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 matured debentures and the balance funds are invested in the equity shares of the Associate. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 12 to the Audited Consolidated Financial results describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) 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 Note no. 14 to the Audited Consolidated Financial results 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 no. 06 of the Audited Consolidated Financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

4. 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.

5. We draw attention to Note no. 05 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.

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.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Company and its Associate for the year ended March 31st, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Company and its Associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company & its Associates and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company and its Associates, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the Override Internal Control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate Internal Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on appropriateness of Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associate to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results. We communicate with those charged with governance of the Company included in the consolidated financial results of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant 'audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not Audit the Financial Statements / Financial information of the Associate, Jana Small Finance Bank Limited, included in the Consolidated Financial Results, whose Financial Statements reflects total Assets of Rs. 32709.78 Crores as at 31st March, 2024, total Revenue from Operations of Rs. 4013.04 Crores, total Net Profit after Tax of Rs. 669.54 Crores for the year ended 31st march, 2024 as considered in the consolidated financial statements. These Financial Statements/Financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and the disclosures included in respect of the associate and our report in terms of sub sections (3) and (11) of Section 143 of the Companies Act, 2013 insofar as it relates to the aforesaid Associate, is based solely on the reports of the other auditors.

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

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

G SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 24027372BKDFDH1321

Place: Bangalore

Date: 17.05.2024

JANA HOLDINGS LIMITED
CIN: U74900KA2016PLC086838

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

Rupees in Thousands

S.No	Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
		Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	494.14	340.16
(a)	Interest/disc. on advances/ bills	-	-
(b)	Income on investments	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-
(d)	Others	494.14	340.16
2	Other Income	1,12,32,514.50	8,500.00
3	Total Income (1+2)	1,12,33,008.64	8,840.16
4	Interest Expended	30,90,331.59	32,83,517.82
5	Operating Expenses (i)+(ii)+(iii)	50,79,033.40	50,413.65
(i)	Employees cost	18,722.73	12,987.68
(ii)	Impairment on financial instruments	50,08,847.47	-
(iii)	Other operating expenses	51,463.20	37,425.97
6	Total Expenditure ((4+5) excluding provisions and contingencies	81,69,364.98	33,33,931.46
7	Operating Profit before Provisions and Contingencies (3-6)	30,63,643.65	(33,25,091.30)
8	Provisions (other than tax) and Contingencies	-	-
9	Exceptional Items	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	30,63,643.65	(33,25,091.30)
11	Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
12	Tax expense	-	-
13	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	55,69,920.53	(33,95,411.26)
14	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	31,371.36
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	(55,24,626.54)	(2,02,55,065.17)
16	Analytical Ratios	-	-
(i)	Earnings Per Share (EPS)	-	-
	- Basic	243.12	(1,082.33)
	- Diluted	243.12	(1,082.33)
16	NPA Ratios	-	-
(a)	Gross/Net NPA	-	-
(b)	% of Gross/Net NPA	-	-
(c)	Return on Assets	-	-

For JANA HOLDINGS LIMITED


Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999



Date: 17-May-2024

Place: Bengaluru

JANA HOLDINGS LIMITED
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Consolidated financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on May 17, 2024.
- 4 The Statutory Auditors have carried out the audit of the Consolidated financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 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.
- 6 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has 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.
- 7 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Company has shortfall of the prescribed minimum net owned fund as of March 31, 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.
- 8 The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company has a leverage ratio of 1.21 times on a standalone basis which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.
- 9 The Company has incurred a net loss of INR 460.42 crores on a standalone basis 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. 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.
- 10 The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

JANA HOLDINGS LIMITED
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

12 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.

13 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%.

14 Note on waiver of loan from JCL : "Jana Holdings Limited, wholly owned subsidiary, borrowed Rs 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."

15 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Date: 17-May-2024

Place: Bengaluru

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

Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2024
Regulation 52(2)(f) of the Listing Regulations

(₹ in INR '000s)

Sl. No.	Particulars	As at	As at
		31-Mar-24	31-Mar-23
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	54,866.03	1,164.57
(b)	Bank balance other than (a) above	-	-
(c)	Derivative Financial Instruments	-	-
(d)	Receivables	-	-
(i)	Trade Receivables	-	-
(e)	Investments	-	23,23,261.31
(f)	Other financial assets	1,711.25	1,969.00
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	44.17	878.32
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	329.53	58.95
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	0.00	0.00
(k)	Other non financial assets	-	-
	Total Assets	56,950.98	23,27,332.16
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	52,81,180.90	2,25,45,346.92
(d)	Borrowings (Other than Debt Securities)	-	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	275.00	335.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,393.83	1,393.83
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	69,628.73	3,950.22
3	Equity		
i)	Equity share capital	2,29,099.06	31,371.36
ii)	Other equity	(55,24,626.54)	(2,02,55,065.17)
	Total Liabilities and Equity	56,950.98	23,27,332.16

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Date: 17-May-2024
Place: Bengaluru

JANA HOLDINGS LIMITED

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

Statement of Consolidated Cash Flow of the Company as at March 31, 2024
Regulation 52(2)(f) of the Listing Regulations

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities		
Loss after tax	55,69,920.53	(33,95,411.26)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.48
Share of loss of the associate accounted for using equity method	(25,06,276.87)	70,319.96
Impairment Loss / (Reversal) on Impairment of financial instruments	50,08,847.47	-
Provisions for employee benefits		390.51
Finance cost (Interest on debt securities)	27,83,549.77	32,83,517.82
	-	-
Operating loss before working capital changes and adjustments	1,08,56,107.83	(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)	1,09,22,818.27	(32,354.35)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in associate	-	(9,99,999.64)
Net cash flow used in investing activities (B)	(337.51)	(9,99,999.64)
Cash flow from Financing activities		
Proceeds from issue of shares	1,97,727.68	7,561.91
Premium on issue of shares	89,81,208.82	7,42,436.87
Proceeds from debt securities issued	37,75,000.00	2,65,909.12
Repayment of dues for debt securities	(2,38,22,715.79)	-
Net cash flow from financing activities (C)	(1,08,68,779.29)	10,15,907.89
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

For JANA HOLDINGS LIMITED


Rajamani Muthuchamy
Managing Director and CEO



DIN:08080999

Date: 17-May-2024
Place: Bengaluru

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rupees in Thousands)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,37,39,285.51	1,37,39,285.51
	2.	Total Expenditure	81,69,364.98	81,69,364.98
	3.	Net Profit/(Loss)	55,69,920.53	55,69,920.53
	4.	Earnings Per Share	243.12	243.12
	5.	Total Assets	56,950.98	56,950.98
	6.	Total Liabilities	53,52,478.46	53,52,478.46
	7.	Net Worth	(52,95,527.48)	(52,95,527.48)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			
	A. Details of Audit Qualification:			
	i. Shortfall of Net Owned Funds below the regulatory minimum of Rupees 200 lakhs as per Section 45-IA of the RBI Act 1934 and Master Direction DNBR. PD.008/03.10.119/2016-17 dated September 1, 2016.			
	B. Type of Audit Qualification: Qualified opinion.			
	C. Frequency of qualification: Repetitive.			
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.			
	E. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Cannot be estimated.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.			
	a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.			
	b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.			
	c. The performance of this company is entirely dependent on the target company in which it holds the investments.			
	d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.			
	e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.			
	(iii) Raising of Debt at the company level to redeem the debt that fell due during the year as well as to meet the capital requirement of target company and losses incurred in the past years by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.			

ANNEXURE I

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

	<p>(iv) Auditors' Comments on (i) or (ii) above:</p> <p>The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.</p>		
II	<p>For Jana Holdings Limited</p>  <p>Rajamani Muthuchamy CEO and Managing Director DIN:08080999</p> <p>Place: Bengaluru Date: 17.05.2024</p> <p>For MURALI & VENKAT Chartered Accountants ICAI Firm Registration No.: 002162S</p> <p>G. SATISHCHANDRA Partner Membership No: 027372</p> <p>Place: Bengaluru Date: 17.05.2024</p>	<p>For Jana Holdings Limited</p>  <p>Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783</p> <p>Place: Bengaluru Date: 17.05.2024</p>	<p>For Jana Holdings Limited</p>  <p>Abraham Chacko Audit Committee Chairman DIN:06676990</p> <p>Place: Bengaluru Date: 17.05.2024</p>