

Dated: August 6, 2022

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

Dear Sir/Madam,

Sub: Submission of Unaudited quarterly Standalone Financial Results for the period ended June 30, 2022, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is to inform you that with reference to the above-mentioned subject, the Audit Committee had recommended and the Board of Directors considered and approved the Unaudited Quarterly Standalone Financial Results for the period ended **June 30, 2022** at its meeting held on August 6, 2022, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The duly approved unaudited Financial Results along with the limited review is attached herewith.

Further, pursuant to provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, we are herewith submitting the information as per Annexure A and B for the Quarter ended **June 30, 2022**.

Kindly take the same on your records.

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

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



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

**The Board of Directors
Jana Holdings Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Jana Holdings Limited ('the Company')** for the quarter ended 30th June, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our Limited review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our Limited review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Basis for Qualified Conclusion:

4. Our audit report on the Unaudited financial statements of the Company for the quarter ended 30th June 2022 was qualified in respect of below matters:

- i. The Company is a Non-operating Financial Holding Company ('NOFHC') of **Jana Small Finance Bank Limited ('JSFB' or 'the Bank')**. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with Capital Adequacy Requirements ('CAR') on a consolidated basis as per RBI guidelines. For the first quarter ended on 30th June 2022, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 30th June, 2022 is -7.39%, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 6 to the unaudited financial results).
- ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated January 27, 2017 requires Company to comply with prescribed net owned fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016. The net owned funds of the Company as on 30th June, 2022 is in a deficit of INR 198,231 Lakhs, which is below the regulatory minimum of INR 200 Lakhs. The consequential impact of such non-compliance on the unaudited financial results is presently unascertainable. (Refer note 7 to the unaudited financial results).
- iii. The Company is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.

For the quarter ended on 30th June, 2022, the Company had a leverage ratio of 9.76 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the financial results is presently unascertainable.

5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting

principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

6. We draw attention to Note 12 to the unaudited financial results describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) has filed the draft red hearing prospects as per the terms of reference and the same is pending.
7. We draw attention to Note no. 6 of the unaudited financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of these matters.

For MURALI & VENKAT

Chartered Accountants

FRN: 002162S

K.VENKATESH

Partner

Mem. No : 028348

UDIN: 22028348AOKJNA5007

Place: Bangalore

Date: 06-08-2022

JANA HOLDINGS LIMITED
CIN: U74900KA2016PLC086838
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH JUNE 2022
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	Particulars	3 months ended 30-June-2022	3 months ended 31-March-2022	3 months ended 30-June-2021	Year to date for period ended 30-June-2022	Year to date for period ended 30-June-2021	Previous year ended 31-March-2022
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	161.69	269.69	80.10	161.69	80.10	450.89
(a)	Interest/disc. on advances/ bills	-	-	-	-	-	-
(b)	Income on investments	-	-	-	-	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-	-
(d)	Others	161.69	269.69	80.10	161.69	80.10	450.89
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	161.69	269.69	80.10	161.69	80.10	450.89
4	Interest Expended	7,75,639.17	7,19,161.61	6,35,914.61	7,75,639.17	6,35,914.61	27,23,811.09
5	Operating Expenses (i)+(ii)+(iii)	31,199.63	(3,05,607.80)	3,990.76	31,199.63	3,990.76	(2,90,037.39)
(i)	Employees cost	3,370.23	5,705.80	2,529.66	3,370.23	2,529.66	13,289.76
(ii)	Impairment on financial instruments	-	(3,72,886.21)	-	-	-	(3,72,886.21)
(iii)	Other operating expenses	27,829.40	61,572.62	1,461.10	27,829.40	1,461.10	69,559.06
6	Total Expenditure ((4)+5) excluding provisions and contingencies	8,06,838.80	4,13,553.81	6,39,905.36	8,06,838.80	6,39,905.36	24,33,773.69
7	Operating Profit before Provisions and Contingencies (3-6)	(8,06,677.11)	(4,13,284.12)	(6,39,825.26)	(8,06,677.11)	(6,39,825.26)	(24,33,322.80)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(8,06,677.11)	(4,13,284.12)	(6,39,825.26)	(8,06,677.11)	(6,39,825.26)	(24,33,322.80)
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(8,06,677.11)	(4,13,284.12)	(6,39,825.26)	(8,06,677.11)	(6,39,825.26)	(24,33,322.80)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	28,850.72	23,809.44	23,809.44	28,850.72	23,809.44	23,809.44
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	20,25,914.32	23,37,633.51	41,54,940.42	20,25,914.32	41,54,940.42	23,37,633.51
15	Analytical Ratios				-	-	-
(i)	Earnings Per Share (EPS)				-	-	-
	- Basic	(279.60)	(173.58)	(268.73)	(279.60)	(268.73)	(1,022.00)
	- Diluted	(279.60)	(173.58)	(268.73)	(279.60)	(268.73)	(1,022.00)
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

Place: Bengaluru
Date: 06-Aug-2022

JANA HOLDINGS LIMITED

Notes to results:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The financial results for the period ended June 30, 2022 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 06-Aug-2022.
- 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 A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may be noted that series M and Series N mentioned below are unlisted NCDs.
B) During the quarter April-2022 to June-2022 the following Non-Convertible debentures have been issued as under
- Series P - 280 NCD's Issued on May 31, 2022 maturing on April 01, 2024 amounting to Rs. 28 crores
- 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. The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Corporate Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.
The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.
- 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 to the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") as 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 had a leverage ratio of 9.76 times which is above the regulatory threshold of 1.25 times on a standalone basis for the period ended 30 June 2022. This is due to fact that interest is being accrued on the Non-Convertible Debentures ('NCD') that have been issued by the Company and the same has resulted in accumulated interest costs besides the impairment of the investments in equity of the bank. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") as explained above.


JANA HOLDINGS LIMITED

Notes to results:

- 9 The Company incurred a net loss of INR 80.67 crores during the period ended June 30, 2022, and has accumulated losses amounting to INR 1,224.66 crores, as of June 30, 2022 which has substantially eroded the net worth of the company. Further, breaches in the regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratio continue to exist. (Refer note 34, 35, and 36 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its obligations and continue its business for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.
- 10 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".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 12 **Listing requirement for equity shares of Associate Company:**
As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.
- 13 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

Place: Bengaluru
Date: 06-Aug-2022

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Annexure-A

Sl. No.	Particulars	For period ended 30-June-2022
1	Debt-Equity ratio; #	9.76
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)	20,54,765.04
7	Net profit after tax;	(8,06,677.11)
8	Earnings per share: (Basic and Diluted)	(279.60)
9	Current ratio	0.18%
10	Long term debt to working capital	(0.51)
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.60
13	Total debts to total assets;	0.91
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 (To be obtained as a consol CAR)	-7.39%
(b)	Gearing Ratio	0.91
(c)	Net Owned Fund	(1,98,23,064.11)

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

For JANA HOLDINGS LIMITED

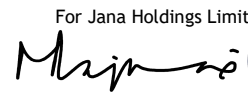

 

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 06-Aug-2022

Annexure B									
Details of Credit Rating - Jana Holdings Limited									
Current Rating Details - 30-June-2022									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE682V07010	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
2	INE682V07028	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
3	INE682V07036	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
4	INE682V07044	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
5	INE682V07051	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
6	INE682V07069	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
7	INE682V07077	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
8	INE682V07085	ICRA Limited	PP-MLD [ICRA]B+ (Negative)	Negative	Reaffirmed	Nil	16-03-2022	Verified	22-03-2022
9	INE682V07093	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	Reaffirmed	Nil	08-10-2021	Verified	08-10-2021
10	INE682V08091	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	01-12-2021	Verified	01-12-2021
11	INE682V07150	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	30-12-2021	Verified	30-12-2021
12	INE682V08117	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	24-01-2022	Verified	24-01-2022
13	INE682V08125	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	24-01-2022	Verified	24-01-2022
14	INE682V08133	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	22-03-2022	Verified	22-03-2022
15	INE682V08141	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	22-03-2022	Verified	22-03-2022

Place: Bengaluru
Date: 06-Aug-2022

For Jana Holdings Limited


Rajamani Muthuchamy
MD and CEO