

Dated: November 12, 2021

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

Dear Sir/Madam,

Sub: Submission of Unaudited Half-yearly Standalone Financial Results for the period ended September 30, 2021, 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 Half-yearly Standalone Financial Results for the period ended September 30, 2021 at its meetings held on November 12, 2021, 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 and asset cover certificate are 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 Half year ended September 30, 2021.

Kindly take the same on your records.

For Jana Holdings Limited

VIDYA
SRIDHARA
N

Digitally signed by
VIDYA SRIDHARAN
Date: 2021.11.12
18:09:46 +05'30'

Vidya Sridharan
Company Secretary and
Compliance Officer (Mem. No. 44354)
Encl: As above

Annexure-A

Sl No	Particulars	For Half year ended 30-September-2021
1	Debt-Equity ratio; #	4.83
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)	34,82,348.32
7	Net profit after tax;	(13,12,417.44)
8	Earnings per share: (Basic and Diluted)	(551.22)
9	Current ratio	0.00
10	long term debt to working capital	(6.15)
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.12
13	Total debts to total assets;	0.83
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Asset cover available, in case of Non-Convertible debt securities	As per asset cover certificate attached
19	sector specific equivalent ratios, as applicable	
(a)	CAR Ratio (To be obtained as a consol CAR)	-6.54%
(b)	Gearing Ratio	0.83
(c)	Net Owned Fund	(1,64,69,837.52)

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

For Jana Holdings Limited



Rajamani Muthuchamy
MD and CEO

Annexure B

Scrip Code Series ISIN	Latest Credit Rating	Previous Due Date (Interest / Principal)
957043 Series A INE682V07010	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957044 Series B INE682V07028	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957045 Series C INE682V07036	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957046 Series D INE682V07044	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957047 Series E INE682V07051	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957057 Series F INE682V07069	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957058 Series G INE682V07077	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
957811 Series H INE682V07085	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA
958550 Series I INE682V07093	IND B+ /Stable	Interest: NA Principal: NA
958547 Series (J1) INE682V07119	IND B+ /Stable	Interest: NA Principal: NA
958534 Series (J2) INE682V07101	IND B+ /Stable	Interest: NA Principal: NA
958529 Series (J3) INE682V07127	IND B+ /Stable	Interest: NA Principal: NA
958548 Series (J4) INE682V07135	IND B+ /Stable	Interest: NA Principal: NA
958550 Series (J5) INE682V07143	IND B+ /Stable	Interest: NA Principal: NA

For Jana Holdings Limited



Rajamani Muthuchamy
MD and CEO



Independent Auditors' Review Report on unaudited half yearly financial results of Jana Holdings Limited pursuant to the 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 half year ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Basis for Qualified Conclusion:

4. Our audit report on the financial statements of the Company for the half year ended September 30, 2021 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 half year ended 30 September 2021, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on September 30, 2021 is **-6.54%**, (Negative 6.54%), 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 September 30, 2021 is in a deficit of INR 164699 Lakhs, which is below the regulatory minimum limit 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 half year ended September 30, 2021, the Company has a leverage ratio of 4.83 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 5 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:

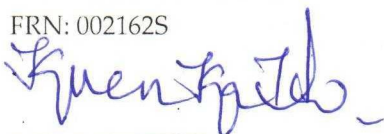
6. We draw attention to Note 10 to the unaudited financial results describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) has filed the draft red hearing prospects as per the terms of reference and the same is pending.
7. We draw the attention of the entire investment in equity with M/s Jana Small Finance Bank Limited ("the target Company") as per the debenture trust deed, from the sources of Interest carrying Redeemable Non Convertible Debenture debt funds, and such equity investments are not a listed securities as on date. The funds required for redemption of debenture series J1 to J5 that would take place in the next half year ending March 2022, shall be again from the source of raising debt funds. The company is the process of identifying such funds for redemption.
8. 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

M.No: 028348

UDIN: 21028348AAAAFB6990



Place: Bangalore

Date: 12-11-2021

JANA HOLDINGS LIMITED

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

CIN: U74900KA2016PLC086838

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2021

(Amounts are in INR thousands)

Sl. No.	Particulars	3 months ended 30-September-2021	Preceding 3 months ended 30-June-2021	Corresponding 3 months ended 30-September-2020	Half year ended 30-September-2021 (6 months)	Half Year ended 30-September-2020 (6 months)	For the year ended 31-March-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a) Revenue from operation						
	(i) Interest income				-	-	-
	b) Other income	52.84	80.10	-	132.94	-	1,380.57
	Total Revenue (a+b)	52.84	80.10	-	132.94	-	1,380.57
2	Expenses						
	a) Finance costs	6,69,572.22	6,35,914.61	5,69,393.68	13,05,486.83	11,10,189.09	23,07,465.00
	b) Impairment on financial instruments	-	-	-	-	-	-
	c) Employee benefits expenses	2,527.16	2,527.16	2,588.92	5,054.31	5,061.78	10,480.28
	d) Depreciation, amortisation and impairment	42.74	42.28	42.74	85.02	85.02	169.57
	e) Other expenses	502.90	1,421.32	1,552.52	1,924.22	3,635.73	10,070.94
	Total Expenses (a+b+c+d+e)	6,72,645.02	6,39,905.37	5,73,577.86	13,12,550.38	11,18,971.62	23,28,185.79
3	Loss before tax (1-2)	(6,72,592.18)	(6,39,825.27)	(5,73,577.86)	(13,12,417.44)	(11,18,971.62)	(23,26,805.22)
4	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-	-	-
	Total tax expense (a+b)	-	-	-	-	-	-
5	Loss after tax (3-4)	(6,72,592.18)	(6,39,825.27)	(5,73,577.86)	(13,12,417.44)	(11,18,971.62)	(23,26,805.22)
6	Other comprehensive income (OCI)	-	-	-	-	-	-
7	Total comprehensive loss for the year (5+6)	(6,72,592.18)	(6,39,825.27)	(5,73,577.86)	(13,12,417.44)	(11,18,971.62)	(23,26,805.22)
8	Earnings per share*						
	(a) Basic EPS (in Rupees)	(282.49)	(268.73)	(240.90)	(551.22)	(469.97)	(977.26)
	(b) Diluted EPS (in Rupees)	(282.49)	(268.73)	(240.90)	(551.22)	(469.97)	(977.26)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00

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 for the period ended September 30, 2021 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 12-November-2021.
- 3 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.

- 4 The Statutory auditors have carried out the limited review of the financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- 5 The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).

Series H and Series J1 to J5 Debentures are secured through first ranking exclusive pledge created over (a) the Pledged Shares of the Jana Small Finance Bank ("Target Company") being 9,60,213 shares by the Issuer under the Small Finance Bank Pledge Agreement, (b) the Parent Company Pledged Shares of Jana Capital Limited ("Parent Company") being 8,98,415 shares by Jana Urban Foundation under the Parent Pledge Agreement, and (c) Parent Company Shareholders' Undertaking, each in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) under or pursuant to the relevant Pledge Agreement.

- 6 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.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast track method for merging Jana Holdings Limited (JHL), being the wholly-owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited. The Company has submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received the in principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of the wholly-owned subsidiary with the Holding Company. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company also served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company has submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide their letter dated 26th March 2021 has rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since the Transferor Company had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

JANA HOLDINGS LIMITED

Notes:

- 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 September 30, 2021. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company), had filed an application with Reserve Bank of India ("RBI") as explained above.
- 8 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".
- 9 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 10 **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.
- 11 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

Place : Bengaluru

Date : 12-November-2021

JANA HOLDINGS LIMITED

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

Statement of Assets and Liabilities of the Company as at September 30, 2021
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		30-Sep-21	31-Mar-21
		Unaudited	Audited
A	Assets		
1	Financial assets		
	i) Cash and cash equivalents	213.14	9,592.35
	ii) Bank balance (other than '(i)' above)	-	-
	iii) Investments	2,03,00,420.67	2,03,00,420.67
	iv) Other financial assets	4,142.07	1,610.69
2	Non-financial assets		
	i) Current tax assets (net)	107.93	136.30
	ii) Property plant & equipment	109.93	184.33
	iii) Other intangible assets	12.25	22.87
	iv) Other Non Financial Assets	61.27	169.05
	Total Assets	2,03,05,067.26	2,03,12,136.26
B	Liabilities and Equity		
1	Financial liability		
	i) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.98	32.40
	ii) Debt securities	1,68,21,521.21	1,55,16,034.36
	iii) Other financial liabilities	480.00	410.00
2	Non-financial liabilities		
	i) Other non-financial liabilities	186.99	374.98
	ii) Other Provisions	518.76	518.76
3	Equity		
	i) Equity share capital	23,809.44	23,809.44
	ii) Other equity	34,58,538.88	47,70,956.32
	Total Liabilities and Equity	2,03,05,067.26	2,03,12,136.26

For Jana Holdings Limited

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Rajamani Muthuchamy
MD and CEO

JANA HOLDINGS LIMITED
Statement of standalone cash flows for the period ended 30 September 2021
Regulation 52(2)(f) of the Listing Regulations

(Amount in INR thousands, unless otherwise stated)

	Period ended 30-Sep-21	Period ended 30-Sep-20
Cash flow from operating activities		
Loss after tax	(13,12,417.44)	(11,18,971.62)
Adjustments for:		
Depreciation and amortization expenses	85.02	85.02
Impairment on financial instruments	-	-
Provisions	-	-
Finance cost	13,05,486.83	11,10,189.09
	-	-
Operating loss before working capital changes and adjustments	(6,845.61)	(8,697.52)
Changes in working capital		
(Decrease) / Increase in payables	(20.42)	(857.11)
Decrease/ (increase) in other financial assets	(2,531.37)	139.17
(Decrease) / Increase in other financial liabilities	70.00	60.00
(Decrease) / Increase in other non-financial liabilities	(187.99)	(20.57)
Decrease/ (increase) in other non financial assets	107.78	56.83
Cash from (used in) operations	(2,562.00)	(621.68)
Cash used in operations	(2,562.00)	(621.68)
Income tax paid / Current tax assets (net)	28.37	-
Net cash flows used in operating activities (A)	(9,379.20)	(9,319.20)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-	-
Investment in associate	-	-
Net cash flow used in investing activities (B)	-	-
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from debt securities issued	-	-
Others	-	-
Share issue expenses	-	-
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(9,379.20)	(9,319.20)
Cash and cash equivalents at the beginning of the year	9,592.35	30,494.75
Cash and cash equivalents at the end of the year	213.14	21,175.55
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	213.14	874.57
On deposits with Banks	-	20,300.98
Total cash and bank balances at end of the year	213.14	21,175.55

For Jana Holdings Limited



Rajamani Muthuchamy
MD and CEO

JANA HOLDINGS LIMITED
Related Party Disclosures: 30 September 2021

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

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

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

Amount in INR thousands

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 30 September 2021	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Capital Limited (JCL)	Inter Company Loan provided to Jana Capital Limited	(2,500.00)	2,500.00	-	-
	Interest Received from loan	45.60	33.07	-	-
	Amount payable to JCL	(32.40)	-	-	(32.40)
	Expenses paid by JHL on behalf of JCL	-	-	(958.38)	-
	Receipt by JHL from JCL on account of Expenses paid on behalf	-	-	802.59	-
ii) Jana Small Finance Bank	Investment in equity shares (net of impairment loss)	-	2,03,00,420.67	-	2,03,00,420.67
	Fixed Deposits balances	-	-	-	7,500.00
	Withdrawal of Fixed Deposit with interest	8,291.62	-	13,341.65	-
	Interest accrued on fixed deposit placed	-	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(32.60)	(8.98)	(81.01)	-
	Parental and Group Employee Insurance Reimbursement	-	-	(192.34)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary	(478.80)	(20.00)	(967.20)	-
	Reimbursement of expense	(7.07)	-	(2.74)	-
ii) Ms. Vidya Sridharan	Salary	(441.83)	-	(840.12)	-
	Rental Expenses	(3.00)	(3.00)	-	-
	Reimbursement of expense	(28.19)	-	(86.01)	-
C) Directors					
i. Mr. Abraham Chacko	Sitting fees paid	(45.00)	-	(231.25)	-
	Reimbursement of expense	-	-	(6.40)	-
ii. Mrs. Saraswathy Athmanathan	Sitting fees	(45.00)	-	(185.00)	-
iii Mr. Rajamani Muthuchamy	Salary	(2,496.83)	(20.00)	(5,402.35)	-
	Reimbursement of expense	(8.35)	-	(10.64)	-

For Jana Holdings Limited



Rajamani Muthuchamy
MD and CEO



To,
The Board of Directors,
Jana Holdings Limited
Bangalore

Independent Auditor's Report on maintenance of asset cover including compliance with financial covenants in respect of listed non-convertible debt securities issued by Jana Holdings Limited for the half year ended September 30, 2021.

1. This report is issued in accordance with the terms of our Engagement letter dated October 21, 2021 (hereinafter referred to as the "Engagement letter").
2. The accompanying statement on value of security placed for listed Non-Convertible Debentures (NCD's) issued by Jana Holdings Limited ("the Company") which were outstanding as at September 30, 2021 (the "Statement"), is prepared by the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"), pursuant to the engagement letter we are required to report on the maintenance of hundred percent asset cover or asset cover as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed (the "asset cover"), including compliance with all financial covenants, in respect of NCD's issued by the Company for the half year ended September 30, 2021, in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulation").

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the asset cover and compliance with the covenants of debt securities, including the preparation and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation and maintenance of internal control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 (the "SEBI") and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the SEBI.



Auditor's Responsibility

5. Pursuant to the engagement letter, it is our responsibility to provide a limited assurance and examine the books and records maintained by the Company as at and for the half year ended September 30, 2021, produced for our examination and report whether the Company is in compliance with maintenance of the asset cover including the compliance with all financial covenants.
6. We have planned and performed the following procedures for the half year ended September 30, 2021;
 - i. Verified the covenants as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCD's issued by the Company;
 - ii. Verified the charge creation forms filed with the Ministry of Corporate Affairs;
 - iii. Verified the asset cover details as per the Debenture Trust Deed/ Information Memorandum and the books and records of the Company;
 - iv. Obtained written representations from the Management in this regard.
7. We have reviewed the financial statements of the Company as of and for the half yearended September 30, 2021, on which we issued an unmodified audit opinion vide our Limited Review report dated 12th November, 2021. Our review of the financial statements was conducted in accordance with the Standards, on Review Engagements (SRE) 2410 - "Review of Interim Financial Information, under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination, on a test check basis in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Observations

11. The Company has invested in Equity Shares of M/s Jana Small Finance Bank Limited ("the target Company"), being an Associate of the Company. As per the Debenture Trust Deed ('DTD'), the Capital Adequacy ratio in any financial year of the target Company should not be less than 17%. We have noted that the above ratio stood at 15.92% for the half year ended September 30, 2021.
12. As per the Debenture Trust Deed ('DTD'), the gross non-performing assets on Gross loan portfolio of the target Company shall not exceed such 2.50% percentage. We have noted that the above percentage stood at 7.59% for the half year ended September 30, 2021.

Conclusion

13. Based on our examination as above, and to the best of our knowledge and according to the information, explanations and representation given to us and subject to the observations mentioned in the paragraph 11 and 12 above, in our opinion, nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations in relation to maintenance of the hundred percent asset cover, including the compliance with financial covenants, in respect of its debt securities for the half year ended September, 2021.

Restriction on Use

14. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission of this report to the Debenture Trustee and should not be used by any other person or for any other purpose. MURALI & VENKAT Chartered Accountants shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
15. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MURALI & VENKAT

Chartered Accountants

FRN: 002162S


K. VENKATESH

Partner

M.No: 028348

UDIN: 21028348AAAAFC3659



Place: Bangalore

Date: 12-11-2021

Annexure A
Certificate for asset cover by issuer of Debt Securities

To,
Catalyst Trusteeship Limited

We hereby confirm the following details to Debenture trustee

- a) We Jana Holdings Limited, vide Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, have issued the following listed debt securities where Catalyst Trusteeship Ltd are the trustees.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE682V07010	Private Placement	Unsecured	Rs. 50 Crores
INE682V07028	Private Placement	Unsecured	Rs. 60 Crores
INE682V07036	Private Placement	Unsecured	Rs. 60 Crores
INE682V07044	Private Placement	Unsecured	Rs. 100 Crores
INE682V07051	Private Placement	Unsecured	Rs. 50 Crores
INE682V07069	Private Placement	Unsecured	Rs. 100 Crores
INE682V07077	Private Placement	Unsecured	Rs. 83 Crores
INE682V07085	Private Placement	Secured	Rs. 155 Crores
INE682V07093	Private Placement	Unsecured	Rs. 145 Crores
INE682V07119	Private Placement	Secured	Rs. 50 Crores
INE682V07101	Private Placement	Secured	Rs. 40 Crores
INE682V07127	Private Placement	Secured	Rs. 40 Crores
INE682V07135	Private Placement	Secured	Rs. 15 Crores
INE682V07143	Private Placement	Secured	Rs. 10 Crores

b) Asset Cover for listed debt securities:

- The financial information as on 30-09-2021 has been extracted from the books of accounts for the financial half year ended 30-09-2021 and other relevant records.
- The assets of the Jana Holdings Limited provide coverage of 1.09 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the Jana Holdings Limited provide coverage of 1.26 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR).

Table - I:

(Amounts are in INR Rupees)

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (Mention the share of Debt Securities' charge holders)	A	5,80,27,75,755
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	• Receivables including interest accrued on Term loan / Debt Securities etc		-
	• Investment(s)		5,80,27,75,755
	• Cash and cash equivalents and other current/ non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	5,33,16,82,060
	• Debt Securities (Provide details as per table below)		3,10,00,00,000
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		2,23,16,82,060
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	1.09

ISIN wise details

Amount in Rupees

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2021	Cover Required	Assets Required
1	INE682V07085	Non-convertible Debt Securities	Pari-passu	1,55,00,00,000	2,97,62,13,582	1 times	2,97,62,13,582
2	INE682V07119	Non-convertible Debt Securities	Pari-passu	50,00,00,000	76,34,24,217	1.2 times	91,61,09,060
3	INE682V07101	Non-convertible Debt Securities	Pari-passu	40,00,00,000	60,91,39,115	1.2 times	73,09,66,939
4	INE682V07127	Non-convertible Debt Securities	Pari-passu	40,00,00,000	60,68,87,672	1.2 times	72,82,65,206
5	INE682V07135	Non-convertible Debt Securities	Pari-passu	15,00,00,000	22,62,49,384	1.2 times	27,14,99,261
6	INE682V07143	Non-convertible Debt Securities	Pari-passu	10,00,00,000	14,97,68,090	1.2 times	17,97,21,708
	Grand Total			3,10,00,00,000	5,33,16,82,060		5,80,27,75,755

Table – II:

Amounts are in Rupees

Sr. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders /creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	14,50,10,32,513
ii.	Total Borrowings (unsecured)	B	11,48,98,39,153
	• Term loan		-
	• Non-convertible Debt Securities		11,48,98,39,153
	• CC/ OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1.26

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

I hereby certify that the above information are correct and the Company has complied with the covenants/terms of the issues of the listed debt securities (NCD's). I further certify that the Target Company has complied with such covenants/terms of the issues of the listed debt securities except for the following: -

- Maintenance of capital adequacy ratio of target Company a minimum of 17% as per Series J1 to J5 non-convertible debentures and 18% as per Series H non-convertible debenture. The CAR of the target Company as on Sept 30, 2021, is 15.92%.
- Gross NPA to Gross loan portfolio of the Target Company is at 7.59% which exceeds the limits prescribed by the terms of the debentures.

For Jana Holdings Limited



Authorised Signatory.
Rajamani Muthuchamy
Managing Director and CEO

Date: 12-Nov-2021
Place: Bengaluru