

No. CTL/DEB/20-21/Noting Certificate/3043

November 17, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Jana Holding Limited** (“**the Company**”) for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

DEESHA
SRIKKAN
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by DEESHA
SRIKKANTH
Date: 2020.11.17
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Authorised Signatory

Encl: Results submitted by Company



Dated: 11th November 2020

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 30th September 2020 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 30th September 2020 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 at its meetings held on 10th November 2020. The duly approved unaudited Financial Results along with the limited review 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 30th September 2020.

Kindly take the same on your records.

For **Jana Holdings Limited**



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

Annexure - A

Sl No	Particulars	For Half year ended 30.9.2020
1.	Credit rating and change in credit rating (if any);	As per Annexure B (There is no change in rating made earlier)
2.	Asset cover available, in case of Non-Convertible debt securities;	NA*
3.	Debt-Equity ratio; #	2.39
4.	Previous due date for the payment of interest/ dividend for non-convertible debt securities and whether the same has been paid or not; and	As per Annexure B
5.	Debt service coverage ratio;	NA*
6.	Interest service coverage ratio;	NA*
7.	Outstanding redeemable preference shares (quantity and value);	Not Applicable
8.	Capital redemption reserve/debenture redemption reserve;	Nil
9.	Net worth;	Rs. 600.25 crores
10.	Net profit after tax;	Rs. (111.89) crores
11.	Earnings per share:	Rs. (469.97)

Notes

#Debt Equity Ratio = Total Liabilities/Total Equity

* Debt service coverage ratio, Asset Cover 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

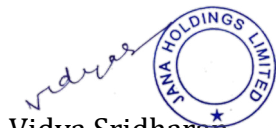


Vidya Sridharan
Company Secretary and
Compliance Officer (Mem No. 44354)

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



Vidya Sridharan
Company Secretary and
Compliance Officer (Mem No. 44354)

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, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

4. Our audit report on the financial statements of the Company for the year ended March 31, 2020 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 2020, 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, 2020 is -4.34%, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 5 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, 2020 is in a deficit of INR 136,975 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 6 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, 2020, the Company had a leverage ratio of 2.39 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 7 to the unaudited financial results).

- 5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 6.
 - i. We draw attention to Note 11 to the unaudited financial results which describes the extent to which the COVID-19 Pandemic will continue to impact the associate's operations and its financial results. Consequentially, the impact of the potential fall in the market value of investment of associate in the books of the Company will depend on the future developments. Accordingly, no adjustments have been made to the financial statements.



& Associates

Chartered Accountants

- ii. We draw attention to Note no. 8 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 MSKC & Associates (Formerly known as R.K. Kumar & Co)

Chartered Accountants

ICAI Firm Registration No.0015955

Tushar

Ramnislal

Kurani

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Tushar Ramnislal Kurani
Date: 2020.11.10
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Tushar Kurani

Partner

Membership No.:118580

UDIN: 20118580AAAAHC7301

Bengaluru

November 10, 2020

JANA HOLDINGS LIMITED

Registered office: No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bengaluru - 560 042

CIN: U74900KA2016PLC086838 , Web address: <http://janaholdings.co.in>

Tel: 080 - 42566100 , Email: info@janaholdings.in

Statement of Assets and Liabilities of the Company as at September 30, 2020

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		30-Sep-20	31-Mar-20
		Unaudited	Audited
A	Assets		
1	Financial assets		
	i) Cash and cash equivalents	21,175.55	30,494.75
	ii) Bank balance (other than '(i)' above)	-	-
	iii) Investments	2,03,00,420.67	2,03,00,420.67
	iv) Other financial assets	2.69	141.87
2	Non-financial assets		
	i) Current tax assets (net)	33.44	33.44
	ii) Property plant & equipment	258.30	332.66
	iii) Other intangible assets	33.46	44.11
	iv) Other Non Financial Assets	95.19	152.01
	Total Assets	2,03,22,019.30	2,03,31,619.51
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	-	857.11
	ii) Debt securities	1,43,18,758.46	1,32,08,569.37
	iii) Other financial liabilities	390.00	330.00
2	Non-financial liabilities		
	i) Other non-financial liabilities	131.88	152.45
	ii) Other Provisions	139.60	139.60
3	Equity		
	i) Equity share capital	23,809.44	23,809.44
	ii) Other equity	59,78,789.92	70,97,761.54
	Total Liabilities and Equity	2,03,22,019.30	2,03,31,619.51

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Tel: 080 - 42566100 , Email: info@janaholdings.in

Statement of Unaudited Financial Results for the half year ended 30th September 2020

(Amounts are in INR thousands)

Sl. No.	Particulars	Half year ended 30-September-2020 (6 months)	Half Year ended 30-September-2019 (6 months)	For the period ended 30-September-2020	For the year ended 31-March-2020
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	a) Revenue from operation				
	(i) Interest income	-	-	-	-
	b) Other income	-	-	-	337.35
	Total Revenue (a+b)	-	-	-	337.35
2	Expenses				
	a) Finance costs	11,10,189.09	9,53,808.16	11,10,189.09	19,80,458.24
	b) Impairment on financial instruments	-	-	-	-
	c) Employee benefits expenses	5,061.78	3,317.18	5,061.78	8,688.67
	d) Depreciation, amortisation and impairment	85.02	95.19	85.02	123.68
	e) Other expenses	3,635.73	8,410.08	3,635.73	6,855.98
	Total Expenses (a+b+c+d+e)	11,18,971.62	9,65,630.61	11,18,971.62	19,96,126.57
3	Loss before tax (1-2)	(11,18,971.62)	(9,65,630.61)	(11,18,971.62)	(19,95,789.22)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-
	Total tax expense (a+b)	-	-	-	-
5	Loss after tax (3-4)	(11,18,971.62)	(9,65,630.61)	(11,18,971.62)	(19,95,789.22)
6	Other comprehensive income (OCI)	-	-	-	-
7	Total comprehensive loss for the year (5+6)	(11,18,971.62)	(9,65,630.61)	(11,18,971.62)	(19,95,789.22)
8	Earnings per share*				
	(a) Basic EPS (in Rupees)	(469.97)	(484.73)	(469.97)	(838.23)
	(b) Diluted EPS (in Rupees)	(469.97)	(484.73)	(469.97)	(838.23)
	Face value per share (in Rupees)	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, 2020 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 10 November 2020.
- 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 performed a Limited review for the half year ended September 30, 2020 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.
For the period ended 30 September 2020, the Company CAR computed on consolidated basis is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in principle approval. The company has obtained an in principle approval from RBI dated 10-August-2020 for merger with its holding company Jana Capital Limited and is in the process of enabling the necessary compliances in relation to the merger.
- 6 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere 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 September 30, 2020. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in principle approval. The company has obtained an in principle approval from RBI dated 10-August-2020 for merger with its holding company Jana Capital Limited and is in the process of enabling the necessary compliances in relation to the merger.
- 7 The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.
For the period ended 30 September 2020, the Company had a leverage ratio of 2.39 which is above the regulatory threshold of 1.25 on a standalone basis. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") on January 9, 2020, for its in principle approval. The company has obtained an in principle approval from RBI dated 10-August-2020 for merger with its holding company Jana Capital Limited and is in the process of enabling the necessary compliances in relation to the merger.
- 8 The Board in its meeting held on October 21, 2019 has evaluated the option of merging the Company which is being a Non-Operating Financial Holding Company with its holding Company which is a Core Investment Company and accorded its approval for initiating the merger of the Company. The objective of the merger is to reduce the operational costs involved in meeting various regulatory compliances. The Company had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in principle approval. The company has obtained an in principle approval from RBI dated 10-August-2020 for merger with its holding company Jana Capital Limited and is in the process of enabling the necessary compliances in relation to the merger.
- 9 The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with 1st AS 108 "Operating Segment".
- 10 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

- 11 The Company is a NOFHC-NBFC and has investment which comprises Investment made in associate, Jana Small Finance Bank Limited ("the Bank"). Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. While there has been some improvement in economic activities during the current quarter, the continued slowdown has led to a decrease in loan originations and in collection efficiency.

The extent to which the COVID-19 pandemic will continue to impact the Bank's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.

The Bank is carrying a general provision (including COVID regulatory provision prescribed by the RBI) towards potential impact of COVID-19 based on the information available at this point of time. The provisions held by the Bank are in excess of the RBI prescribed norms.

There is no material impact of COVID-19 on the Company other than a potential fall in the market value of its investment in Bank. The Company has adequate liquidity and resources to service its obligations in the near future. Consequentially, the impact on the carrying value of Investment in associate in the books of the Company will depend on the future developments which the Company is unable to assess currently.

- 12 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 : Bangalore
Date : 10 November 2020

To,
The Board of Directors,
Jana Holdings Limited

Independent Auditor's Report on maintenance of asset cover including compliance with all financial covenants in respect of listed non-convertible debt securities issued by Jana Holdings Limited for the half year ended September 30, 2020.

1. This report is issued in accordance with the terms of our Engagement letter dated October 26, 2020 (hereinafter referred to as the "Engagement letter").
2. The accompanying statement on value security placed for listed Non-Convertible Debentures (NCD's) issued by Jana Holdings Limited ('the Company') which were outstanding as at September 30, 2020 (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, 2020, 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 all 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 Debenture trust deed, Information memorandum, 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 report based on our examination of the unaudited books and records of the Company as at and for the half year ended September 30, 2020, 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 on a test check basis for the half year ended September 30, 2020;
 - i. Verified the financial 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. The financial statements related to books and records referred to in paragraph 5 above is subject to audit pursuant to the requirements of the Companies Act, 2013.
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.

Opinion

11. Based on our examination as above, and to the best of our knowledge and according to the information, explanations and representation given to us, 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 for the maintenance of the hundred percent asset cover, including the compliance with all financial covenants, in respect of its debt securities for the half year ended September 30, 2020.

Restriction on Use

12. 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. MSKC & Associates (formerly known as R.K. Kumar & Co) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



& Associates

Chartered Accountants

Jana Holdings Limited
Independent Auditor's Report on Compliance with Asset Cover and Covenants
for the half year ended September 30, 2020
Page 3 of 3

13. 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 MSKC & Associates (Formerly Known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No. 001595S

Tushar Kurani
Partner
Membership No: 118580
UDIN: 20118580AAAAHL1249

Mumbai
November 16, 2020

Statement on the security cover placed and asset coverage ratio for listed Non-Convertible Debentures (NCDs) outstanding as on September 30, 2020.

(Amount in INR thousands)

Name of the subscribers	No. of Debentures held	Series	Outstanding NCDs as on September 30, 2020	Interest accrued as on September 30, 2020	Security required as per Debenture trust Deed/Information memorandum	Asset coverage ratio
Manipal Health Systems Private Limited	1,450	I	14,50,000	4,63,874.03	Not applicable	100%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	A	5,00,000	2,90,596.22	Not applicable	100%
TPG ASIA VI India Markets Pte. Ltd	600	B	6,00,000	3,48,715.47	Not applicable	100%
Government of Singapore	600	C	6,00,000	3,48,715.56	Not applicable	100%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	1000	D	10,00,000	5,81,192.45	Not applicable	100%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	500	E	5,00,000	2,90,596.22	Not applicable	100%
TPG ASIA VI India Markets Pte. Ltd	1000	F	10,00,000	5,76,619.34	Not applicable	100%
TPG ASIA VI India Markets Pte. Ltd	830	G	8,30,000	4,78,594.05	Not applicable	100%
ECL Finance	1,550	H	15,50,000	9,21,283.03	Shares of Target	100%

Limited					Company/Parent Company	
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	J1	5,00,000	1,44,172.37	Shares of Target Company/Parent Company	100%
Centrum Retail Services Limited	400	J2	4,00,000	1,14,346.71	Shares of Target Company/Parent Company	100%
Centrum Retail Services Limited	400	J3	4,00,000	1,12,454.24	Shares of Target Company/Parent Company	100%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	J4	1,50,000	41,138.58	Shares of Target Company/Parent Company	100%
Centrum Retail Services Limited	100	J5	1,00,000	26,460.18	Shares of Target Company/Parent Company	100%

Notes:

- 1) We have complied with all the covenants mentioned in the Debenture trust deed and Information memorandum for the half year ended September 30, 2020. There are no breaches to the covenants as of September 30, 2020.

For Jana Holdings Limited



Rajamani Muthuchamy
Managing Director and CEO

DIN:08080999

Date: November 16, 2020

Place: Bengaluru