

No. CTL/DEB/20-21/Noting Certificate/3044

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 Capital 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 Digitally signed
by DEESHA
SRIKKAN SRIKKANTH
Date: 2020.11.17
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Authorised Signatory

Encl: Results submitted by Company



Dated: November 11, 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 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR)].

This is to inform you that with reference to the above-mentioned subject the Audit Committee and the Board of Directors at their Meeting held on 10th November 2020 examined and approved the Unaudited Half-yearly Standalone Financial Results along with the Limited Review Report for the period ended 30th September 2020 pursuant to the Regulation 52 of the SEBI (LODR). The duly approved Unaudited Financial Results along with the Limited Review Report for the said period 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 for the Half year ended 30th September 2020.

Kindly take the same on your records.

For Jana Capital 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);	IND B+ Outlook Stable by India Rating dated 1st November 2019. There is no change in credit rating.
2.	Scrip code & ISIN	959049/ INE028U08016
3.	Previous due date - Interest and Principal	NA
4.	Asset cover available, in case of Non-Convertible debt securities;	NA*
5.	Debt-Equity ratio; #	0.40
6.	Previous due date for the payment of interest/ dividend for non-convertible debt securities and whether the same has been paid or not; and	NA
7.	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	NA
8.	Debt service coverage ratio;	NA*
9.	Interest service coverage ratio;	NA*
10.	Outstanding redeemable preference shares (quantity and value);	Not Applicable
11.	Capital redemption reserve/debenture redemption reserve;	Nil
12.	Net worth;	Rs. 42,835.48 crores
13.	Net profit after tax;	Rs. (12493.90) crores
14.	Earnings per share:	Rs. (462.02)

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 the RBI as provided in proviso to Regulation 52(4) of SEBI (LODR) Regulations 2015.

For **Jana Capital Limited**



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

Independent Auditor's Review Report on unaudited half yearly financial results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors
Jana Capital Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jana Capital 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 read 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 (the "ICAI"). 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.
4. 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 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 recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5.
 - i. We draw attention to Note 7 to the unaudited financial results which describes the extent to which the COVID-19 Pandemic will continue to impact the subsidiary's financial results. Consequentially, the impact of the potential fall in the market value of investment of subsidiary in the books of the Company will depend on the future developments. Accordingly, no adjustments have been made to the financial statements.

- ii. We draw attention to Note 8 of the unaudited financial results, which describes the merger of the Company with its subsidiary Jana Holdings Limited.

Our conclusion is not modified in respect of these matters.

Other Matter

6. We have neither audited nor reviewed the Statement of the Company for the comparative half year ended September 30, 2019, which were approved by the Board.

Our conclusion is not modified in respect of this matter.

For MSKC & Associates (Formerly known as R. K. Kumar & Co)

Chartered Accountants

ICAI Firm Registration Number: 001595S

Tushar

Ramniklal

Kurani

Tushar Kurani

Partner

Membership No.118580

UDIN:20118580AAAAHB3739

Digitally signed by
Tushar Ramniklal Kurani
Date: 2020.11.10
22:57:46 +05'30'

Mumbai

November 10, 2020

JANA CAPITAL LIMITED

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

CIN: U67100KA2015PLC079488, Web address:www.janacapital.co.in

Tel: 080 - 42566100, Email: info@janacapital.co.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	532.67	7,549.75
	ii) Bank balance (other than '(i)' above)	4,007.44	3.39
	iii) Investments	60,02,840.19	71,21,570.98
	iv) Other financial assets	19.00	19.00
2	Non-financial assets		
	i) Other Non Financial Assets	65.10	177.25
	Total Assets	60,07,464.40	71,29,320.37
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	-	263.23
	ii) Debt securities	17,23,332.46	15,95,794.01
	iii) Other financial liabilities	475.00	300.00
2	Non-financial liabilities		
	i) Other non-financial liabilities	108.61	25.00
3	Equity		
	i) Equity share capital	27,041.81	27,041.81
	ii) Other equity	42,56,506.52	55,05,896.32
	Total Liabilities and Equity	60,07,464.40	71,29,320.37

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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	14.18	-	14.18	-
	Total Revenue (a+b)	14.18	-	14.18	-
2	Expenses				
	a) Finance costs	1,27,538.46	-	1,27,538.46	99,356.01
	b) Employee benefits expenses	985.90	-	985.90	377.93
	c) Impairment on financial instruments	11,18,730.79	9,65,617.50	11,18,730.79	20,01,349.82
	d) CSR Expenditure	-	-	-	285.00
	e) Other expenses	2,148.83	627.00	2,148.83	4,600.92
	Total Expenses (a+b+c+d+e)	12,49,403.98	9,66,244.50	12,49,403.98	21,05,969.68
3	Loss before tax (1-2)	(12,49,389.80)	(9,66,244.50)	(12,49,389.80)	(21,05,969.68)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-
	Total tax expense (a+b)	-	-	-	-
5	Loss after tax (3-4)	(12,49,389.80)	(9,66,244.50)	(12,49,389.80)	(21,05,969.68)
6	Other comprehensive income (OCI)	-	-	-	-
7	Total comprehensive loss for the year (5+6)	(12,49,389.80)	(9,66,244.50)	(12,49,389.80)	(21,05,969.68)
8	Earnings per share*				
	(a) Basic EPS (in Rupees)	(462.02)	(357.32)	(462.02)	(778.78)
	(b) Diluted EPS (in Rupees)	(462.02)	(357.32)	(462.02)	(778.78)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00

JANA CAPITAL LIMITED

Notes:

- 1 Pursuant to the requirements of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Company has listed its 1,500 Unsecured Rated Listed Redeemable Non Convertible Debentures (NCD's) of a face value of INR 10,00,000 each, issued and allotted on a private placement basis. The Board has allotted the NCD's in its meeting held on October 30, 2019. The aforementioned NCD's of the Company got listed on November 14, 2019 on Bombay Stock Exchange.
- 2 The Company is Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 3 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.
- 4 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.
- 5 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").
- 6 Figures for the half year ended September 30, 2019 were approved by the Board and they were neither audited nor reviewed by the auditors.
- 7 The Company is a Core Investment Company and has investment which comprises Investment made in subsidiary, Jana Holdings Limited, which is a Non operating financial holding company (NOFHC) and has investment in 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.
- 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 wholly owned subsidiary company Jana Holdings Limited and is in the process of enabling the necessary compliances in relation to the merger.
- 9 The Company is Core Investment Company 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 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year

For JANA CAPITAL LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Chennai

Date : 10 November 2020

To,
The Board of Directors,
Jana Capital 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 Capital 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 of security placed for listed Non-Convertible Debentures (NCD's) issued by Jana Capital 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.

Other Matter

12. Certain financial covenants mentioned in the Debenture trust deed relating to net interest margin, total debt to net worth ratio, ratio of unsecured loans to secured loans, exposure to single borrower, gross non-performing assets percentage to gross loan portfolio are linked to financial parameters of Jana Small Finance Bank Limited ("Target Company") which are in turn determined based on the limits/thresholds set by the Board of directors of the Target Company. We understand from the management that there are no board approved limits/thresholds kept in place in respect of these financial parameters by the board of target Company and for the purposes of compliance with financial covenants, Company has followed regulatory limits/thresholds, wherever applicable.

Restriction on Use

13. 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.

14. 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

Tushar Kurani
Partner
Membership No: 118580
UDIN: 20118580AAAAHK8796

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	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
TPG ASIA VI India Markets Pte. Ltd	1,500	15,00,000.00	2,23,332.46	Unsecured	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 Capital Limited



Rajamani Muthuchamy
Managing Director and CEO

DIN:08080999

Date: November 16, 2020

Place: Bengaluru