

No. CTL/DEB/20-21/Noting Certificate/1322

July 31, 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 March 31, 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**

For CATALYST TRUSTEESHIP LIMITED

  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



Dated: July 29, 2020

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

Dear Sir/Madam,

**Sub: Submission of Audited Half-yearly Standalone Financial Results and Annual Audited Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR)].**


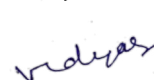
This is to inform you that with reference to the above-mentioned subject the Board of Directors at their Meeting held on 28<sup>th</sup> July 2020 considered and approved the Audited Half-yearly Standalone Financial Results and Annual Audited Standalone Financial Results for the financial year 2019-2020 pursuant to the Regulation 52 of the SEBI (LODR). The duly approved Financial Results along with the Statutory Auditor's Report are attached herewith.

It may be noted that the Independent Auditor's Report on Half-yearly Standalone Financial Results and Annual Audited Standalone Financial Results do not contain any qualification. Accordingly, declaration to the effect that the Audit report contains an unmodified opinion is attached as Annexure B pursuant to the Regulation 52(3)(a) of SEBI (LODR).

Further, pursuant to provisions of Regulation 52(4) of SEBI (LODR) and other applicable provisions read with Circulars made thereunder, we are herewith submitting the information as per Annexure A for the Half-year and Year ended 31<sup>st</sup> March 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 31.3.2020	For Year ended 31.3.2020
1.	Credit rating and change in credit rating (if any);	As per Annexure B	As per Annexure B
2.	Scrip code & ISIN	959049/ INE028U08016	959049/ INE028U08016
3.	Previous due date - Interest and Principal	NA-since the debentures are listed with effect from 13 <sup>th</sup> November 2019	NA-since the debentures are listed with effect from 13 <sup>th</sup> November 2019
4.	Asset cover available, in case of Non-Convertible debt securities;	NA*	NA*
5.	Debt-Equity ratio; #	0.29	0.29
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	As per Annexure B	As per Annexure B
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	Not Applicable	Not Applicable
8.	Debt service coverage ratio;	NA*	NA*
9.	Interest service coverage ratio;	NA*	NA*
10.	Outstanding redeemable preference shares (quantity and value);	Not Applicable	Not Applicable
11.	Capital redemption reserve/debenture redemption reserve;	Nil	Nil
12.	Net worth;	Rs. 553.29 crores	Rs. 553.29 crores
13.	Net profit after tax;	Rs. (113.97) crores	Rs. (210.59) crores
14.	Earnings per share:	Rs. (421.47)	Rs. (778.78)

**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.

**Annexure - B**

Dated: 28<sup>th</sup> July 2020

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

Dear Sir/Madam,

**Sub: Declaration in terms of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]**

In terms of the proviso to Regulation 52(3)(a) of the SEBI LODR as amended from time to time, we hereby declare that M/s MSKC & Associates (Formerly known as R K Kumar & Co.), Statutory Auditors of the Company, have submitted the Audit Report relating to the Audited Financial Results of the Company for the Financial year ended 31<sup>st</sup> March 2020 with Unmodified Opinion.

Request you to take note of the same.

**For Jana Capital Limited**



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

**Independent Auditors' Report on Half yearly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Jana Capital Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Jana Capital Limited (hereinafter referred to as 'the Company') for the half year and year ended 31 March 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the standalone financial results:

- i. We draw attention to Note 7 to the standalone financial results which describes the extent to which the SARS-Cov-2 virus responsible for the COVID-19 Pandemic will impact the subsidiary's financial results. Consequentially, the impact on the carrying value of investment of subsidiary in the books of the Company will depend on the future developments which the Company is unable to assess currently. Accordingly, no adjustments have been made to the financial statements.
- ii. We draw attention to Note 8 of the audited financial results, which describes the merger of the Company with its subsidiary Jana Holdings Limited.

Our opinion is not modified in respect of this matter.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

1. The standalone financial statements of the Company for the year ended 31 March 2019, were audited by another auditor whose report dated 03 September 2019 expressed an unmodified opinion on those statements.
2. The Statement include the results for the half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and unaudited year to date figures up to the first half year of the current financial year, as approved by management.

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

**For MSKC & Associates (Formerly known as R K Kumar & Co)**  
Chartered Accountants  
ICAI Firm Registration Number: 0015955

*Tushar Kurani*

**Tushar Kurani**  
Partner  
Membership No. 118580  
UDIN: 20118580AAAADR1628

Place: Mumbai  
Date: July 28, 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 Audited Assets and Liabilities of the Company as at March 31, 2020**

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		March 31 2020	March 31 2019
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	i) Cash and cash equivalents	7,549.76	6,442.95
	ii) Bank balance (other than '(i)' above)	3.39	-
	iii) Investments	71,21,570.98	76,32,924.24
	iv) Other financial assets	19.00	19.00
<b>2</b>	<b>Non-financial assets</b>		
	i) Other non financial assets	177.25	-
	<b>Total Assets</b>	<b>71,29,320.37</b>	<b>76,39,386.19</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liability</b>		
	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	5.41
	ii) Debt securities	15,95,794.01	-
	iii) Other financial liabilities	300.00	471.98
<b>2</b>	<b>Non-financial liabilities</b>		
	i) Other non-financial liabilities	25.00	1.00
<b>3</b>	<b>Equity</b>		
	i) Equity share capital	27,041.81	27,041.81
	ii) Other equity	55,05,896.32	76,11,865.99
	<b>Total Liabilities and Equity</b>	<b>71,29,320.37</b>	<b>76,39,386.19</b>



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**Statement of Audited Financial Results for the half year and year ended March 31 2020**

(Amounts are in INR thousands)

Sl. No.	Particulars	Half year ended		Year Ended	
		March 31 2020	March 31 2019	March 31 2020	March 31 2019
		Audited (Refer Note 6)	Unaudited (Refer Note 6)	Audited	Audited
<b>1</b>	<b>Revenue</b>				
	a) Revenue from operation				
	(i) Interest income	-	-	-	-
	b) Other income	-	-	-	-
	<b>Total Revenue (a+b)</b>	-	-	-	-
<b>2</b>	<b>Expenses</b>				
	a) Finance costs	99,356.01	-	99,356.01	-
	b) Employee benefits expenses	377.93	-	377.93	-
	c) Impairment on financial instruments	10,35,732.32	46,66,051.56	20,01,349.82	46,66,051.56
	d) CSR Expenditure	285.00	-	285.00	-
	e) Other expenses	3,973.92	1,990.80	4,600.92	1,990.80
	<b>Total Expenses (a+b+c+d+e)</b>	<b>11,39,725.18</b>	<b>46,68,042.36</b>	<b>21,05,969.68</b>	<b>46,68,042.36</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(11,39,725.18)</b>	<b>(46,68,042.36)</b>	<b>(21,05,969.68)</b>	<b>(46,68,042.36)</b>
<b>4</b>	<b>Tax expense:</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-
	<b>Total tax expense (a+b)</b>	-	-	-	-
<b>5</b>	<b>Loss after tax (3-4)</b>	<b>(11,39,725.18)</b>	<b>(46,68,042.36)</b>	<b>(21,05,969.68)</b>	<b>(46,68,042.36)</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>	-	-	-	-
<b>7</b>	<b>Total comprehensive loss for the year (5+6)</b>	<b>(11,39,725.18)</b>	<b>(46,68,042.36)</b>	<b>(21,05,969.68)</b>	<b>(46,68,042.36)</b>
<b>8</b>	<b>Earnings per share*</b>				
	(a) Basic EPS (in Rupees)	(421.47)	(1,726.23)	(778.78)	(1,726.23)
	(b) Diluted EPS (in Rupees)	(421.47)	(1,726.23)	(778.78)	(1,726.23)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00
	(Half Yearly earning per share is not annualized)				

## 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 BSE Limited.
- 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 audited standalone financial results for the year ended March 31, 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 July 28, 2020.
- 4 The audited standalone 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 carried out audit of the annual financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 6 Figures for the half year ended March 31, 2020 would be published for the first time and the same are the balancing figures between audited figures in respect of full financial year and the year to date unaudited figures for the half year ended September 30, 2019. Figures for the half year ended March 31, 2019 were unaudited.
- 7 The SARS- CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 46 days up till May 31, 2020 across the country to contain the spread of the virus.  
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"). Numerous government and companies, including our associate, have introduced a variety of measures to contain the spread of virus.  
Further, in accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and April 17, 2020, the Bank has granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. This will be further extended based on the latest RBI guidelines dated May 22, 2020. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are incapable of assessment at this point in time, 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.  
During the period of lockdown, the Company has implemented work from home in respect of all its employees in a secure IT environment and has complied with all statutory and regulatory reporting requirements.  
There is no material impact of COVID-19 on the Company other than the 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 subsidiary 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 approval is presently awaited.
- 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 Ind 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 presentation.

For JANA CAPITAL LIMITED



Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Place : Bangalore

Date : July 28, 2020

**Annexure B**

Dated: 31<sup>st</sup> July 2020

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


Dear Sir/Madam,

Please refer to our intimation submitted to the BSE on 29<sup>th</sup> July 2020 relating to Submission of Audited Half-yearly Standalone Financial Results and Annual Audited Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR)]. In this connection, we would like to bring to your notice that information on credit rating and the previous due date of NCD in Annexure B as referred to in the forwarding letter have been missed due to oversight. However, we are furnishing the said information in the table given below.

Sl. No.	Particulars	For Half-year ended 31.3.2020	For Year ended 31.3.2020
1.	Credit rating and change in credit rating (if any);	IND B+ Outlook Stable by India Rating dated 1 <sup>st</sup> November 2019. There is no change in credit rating.	IND B+ Outlook Stable by India Rating dated 1 <sup>st</sup> November 2019. There is no change in credit rating.
2.	Previous due date for the payment of interest/ dividend for non-convertible debt securities and whether the same has been paid or not; and	Not applicable since the NCDs was listed with effect from 13 <sup>th</sup> November 2019	Not applicable since the NCD was listed with effect from 13 <sup>th</sup> November 2019

Request you to kindly take the above information on your records. We sincerely regret the mistake occurred while submitting the intimation to the BSE on 29<sup>th</sup> instant.

For **Jana Capital Limited**



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