

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 10<sup>th</sup> November 2020 examined and approved the Unaudited Half-yearly Standalone Financial Results along with the Limited Review Report for the period ended 30<sup>th</sup> 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 30<sup>th</sup> 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
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	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
<b>2</b>	<b>Non-financial assets</b>		
	i) Other Non Financial Assets	65.10	177.25
	<b>Total Assets</b>	<b>60,07,464.40</b>	<b>71,29,320.37</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
	ii) Debt securities	17,23,332.46	15,95,794.01
	iii) Other financial liabilities	475.00	300.00
<b>2</b>	<b>Non-financial liabilities</b>		
	i) Other non-financial liabilities	108.61	25.00
<b>3</b>	<b>Equity</b>		
	i) Equity share capital	27,041.81	27,041.81
	ii) Other equity	42,56,506.52	55,05,896.32
	<b>Total Liabilities and Equity</b>	<b>60,07,464.40</b>	<b>71,29,320.37</b>

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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
<b>1</b>	<b>Revenue</b>				
	a) Revenue from operation				
	(i) Interest income	-	-	-	-
	b) Other income	14.18	-	14.18	-
	<b>Total Revenue (a+b)</b>	<b>14.18</b>	<b>-</b>	<b>14.18</b>	<b>-</b>
<b>2</b>	<b>Expenses</b>				
	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
	<b>Total Expenses (a+b+c+d+e)</b>	<b>12,49,403.98</b>	<b>9,66,244.50</b>	<b>12,49,403.98</b>	<b>21,05,969.68</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(12,49,389.80)</b>	<b>(9,66,244.50)</b>	<b>(12,49,389.80)</b>	<b>(21,05,969.68)</b>
<b>4</b>	<b>Tax expense:</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-
	<b>Total tax expense (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Loss after tax (3-4)</b>	<b>(12,49,389.80)</b>	<b>(9,66,244.50)</b>	<b>(12,49,389.80)</b>	<b>(21,05,969.68)</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total comprehensive loss for the year (5+6)</b>	<b>(12,49,389.80)</b>	<b>(9,66,244.50)</b>	<b>(12,49,389.80)</b>	<b>(21,05,969.68)</b>
<b>8</b>	<b>Earnings per share*</b>				
	(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