

Dated: October 25, 2023

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

Dear Sir/Madam

Sub: Submission of financial results 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 quarterly and half yearly Standalone Financial Results for the quarter and half year ended **September 30, 2023**, at its meeting held on **October 25, 2023**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The duly approved unaudited Financial Results along with the limited review is 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 containing the required ratios and credit rating details along with the Asset cover statement, utilisation of issue proceeds for the quarter/half year ended **September 30, 2023** and Related Party disclosures for the half year ended **September 30, 2023**.

Kindly take the same on your records.

Thanks and Regards,
For **Jana Capital Limited**

Vidya Sridharan
Company Secretary and Compliance Officer
ICSI Mem. No. A44354

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF JANA CAPITAL LIMITED PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited financial results of **Jana Capital Limited** ('the Company') for the quarter and half year ended September 30, 2023 ("the Statement") 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors pursuant to the requirements of SEBI circular no. SEBI/HO/DDHS_DIV1/P/CIR/2022/000000103 dated July 29, 2022 and Recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

BASIS FOR QUALIFIED CONCLUSION

3. Referring to the Note No. 4 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on September 30, 2023 the Company has net worth of Rs 18,71,017.89 thousands.
 - a) The Adjusted Net Worth of the Company is 17.42% of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and
 - b) The outside liabilities of the Company as on September 30th 2023 is 4.75 times of its adjusted Net worth which is more than the limit of 2.5 times specified in the Directions.

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

QUALIFIED CONCLUSION

4. Based on our review as conducted above, with the exception of the possible effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the Statement which is prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is required to be disclosed, or that it contains any material misstatement.

for **Rao and Emmar**
Chartered Accountants
ICAI Firm Registration No. 003084S

B J PRAVEEN
Partner
Membership No: 215713
UDIN: 23215713BGWRIP2836

Place: Bangalore
Date: October 25, 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl. No.	Particulars	3 months ended 30-September- 2023	3 months ended 30-June-2023	3 months ended 30-September- 2022	Year to date for period ended 30-September- 2023	Year to date for period ended 30-September- 2022	Previous year ended 31-March-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)	-	-	-	-	-	-
	a) Income on investments	-	-	-	-	-	-
	b) Others	-	-	-	-	-	-
2	Gain from Purchase of Securities	-	68,97,697.63	-	68,97,697.63	-	-
3	Other Income	1,37,082.75	55,031.78	9.08	1,92,114.53	9.08	43.36
4	Total Income (1+2)	1,37,082.75	69,52,729.41	9.08	70,89,812.16	9.08	43.36
5	Interest Expenses	94,322.64	4,15,333.89	1,15,873.66	5,09,656.54	2,00,555.72	4,50,124.64
6	Operating Expenses (i)+(ii)+(iii)	5,11,969.96	8,10,698.66	8,27,557.93	13,22,643.62	16,36,335.42	31,20,212.27
	i) Employees cost	1,583.59	1,603.62	762.88	3,187.21	1,513.26	3,152.35
	ii) Impairment on financial instruments	5,08,378.55	7,85,042.04	8,24,947.77	12,93,420.59	16,31,624.88	31,11,441.75
	iii) Other operating expenses	2,007.82	24,053.01	1,847.28	26,035.83	3,197.28	5,618.17
7	Total Expenditure ((4+5)	6,06,292.60	12,26,032.56	9,43,431.58	18,32,300.16	18,36,891.14	35,70,336.91
8	Profit / (Loss) before exceptional items (3-6)	(4,69,209.85)	57,26,696.85	(9,43,422.51)	52,57,512.01	(18,36,882.06)	(35,70,293.56)
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) before tax (7-8)	(4,69,209.85)	57,26,696.85	(9,43,422.51)	52,57,512.01	(18,36,882.06)	(35,70,293.56)
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) after tax (9-10)	(4,69,209.85)	57,26,696.85	(9,43,422.51)	52,57,512.01	(18,36,882.06)	(35,70,293.56)
13	Other comprehensive income (OCI)	-	-	-	-	-	-
14	Total comprehensive Income (+)/Loss(-) for the year (11+12)	(4,69,209.85)	57,26,696.85	(9,43,422.51)	52,57,512.01	(18,36,882.06)	(35,70,293.56)
15	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	18,43,976.08	23,13,160.94	(16,80,124.42)	18,43,976.08	(16,80,124.42)	(34,13,535.92)
17	Earnings Per Share (EPS) (Not Annualized)						
	- Basic (in Rupees)	(173.51)	2,117.72	(348.88)	1,944.22	(679.27)	(1,320.29)
	- Diluted (in Rupees)	(173.51)	2,117.72	(348.88)	1,944.22	(679.27)	(1,320.29)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
17	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

Date : 25 Oct 2023
Place : Bengaluru

For JANA CAPITAL LIMITED


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

(₹ in INR '000s)

Notes:

- 1 The Company is a 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.
- 2 The financial results for the period ended September 30, 2023 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 25 Oct 2023.
- 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 Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company for the period ended September 30, 2023 has breached the prescribed minimum requirement which is at 17.42% as at September 30, 2023. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended September 30, 2023 the ratio stands at 4.75 times thereby exceeding prescribed limits.
- 5 The Statutory auditors have performed the limited review for the period ended September 30, 2023 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 6 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger. However, the Company, at the request of Jana Small Finance Bank Limited (JSFB) and due to certain commercial considerations, decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. The company will revisit the said decision after the listing of Jana Small Finance Bank. The Board of Directors took note of the above-mentioned position and passed the resolution to this effect on 28th June 2023.
- 7 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".
- 8 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

9 Listing requirement for equity shares of Associate Company:

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO dated July 9, 2021. The said DRHP expired on July 8, 2022. Further to the same, the Bank has re-filed the DRHP with SEBI on the 30th July 2023 and is awaiting the approval of the same in order to conclude the listing process.

As per information from the Bank, queries were received from SEBI in August and October, 2023. The Bank has responded to these queries and is awaiting the final approval / observation from SEBI post which further processes would be concluded.

10 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place : Bengaluru
Date : 25 Oct 2023

For Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

JANA CAPITAL LIMITED

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

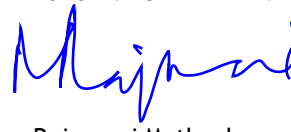

CIN: U67100KA2015PLC079488

Standalone Unaudited Statement of Assets and Liabilities of the Company as at September 30, 2023
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl.No	Particulars	As at	As at
		30-Sep-23	31-March-2023
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	9,377.29	1,087.24
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	25,67,940.14	-
(d)	Other financial assets	81,25,251.41	378.64
(2)	Non- Financial Assets		
(b)	Current Tax Assets	47,620.70	-
(b)	Other Non Financial Assets	56.84	227.35
	Total Assets	1,07,50,253.82	1,700.67
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	88,79,036.33	33,87,613.90
(c)	Other financial liabilities	102.81	510.00
(2)	Non-Financial Liabilities		
(a)	Other non-financial liabilities	96.79	70.88
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	18,43,976.08	(34,13,535.92)
	Total Liabilities and Equity	1,07,50,253.82	1,700.67

For JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date : 25 Oct 2023

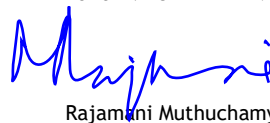

Place : Bengaluru

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
Standalone Unaudited Statement of Cash flow of the Company as at September 30, 2023
Regulation 52(2) of the Listing Regulations

(Rs. In thousands)

Particulars	Period ended 30-September-2023	Year ended 31-March-2023
Cash flow from operating activities		
Profit / (Loss) for the year	52,57,512.01	(35,70,293.56)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	12,93,420.59	31,11,441.75
Finance cost	5,09,656.54	4,50,124.63
Interest Income from Fixed Deposits	-	(42.64)
Income from purchase of securities	(68,97,697.63)	
Interest income on loan advanced	(1,92,114.53)	
Interest Income on IT Refund	-	(0.72)
Operating Loss before working capital changes and adjustments	(29,223.03)	(8,770.54)
Changes in working capital		
(Decrease) / Increase in other financial liabilities	(407.19)	(8,994.80)
(Decrease) / Increase in other non-financial liabilities	25.91	(29.91)
Decrease/ (increase) in other financial assets	(1,73,690.08)	(202.00)
Decrease/ (increase) in Current Tax assets	(47,620.70)	12.01
Decrease/ (increase) in other Non financial assets	170.52	18.99
Cash used in operations before adjustments	(2,50,744.57)	(17,966.25)
Taxes paid	(1,92,705.88)	-
Interest Income on IT Refund	-	0.72
Net cash flows from (used in) operating activities (A)	(4,43,450.45)	(17,965.52)
Cash flow from Investing activities		
Investment in subsidiary	(38,61,360.73)	(7,49,998.79)
Net cash flow from / (used in) investing activities (B)	(38,61,360.73)	(7,49,998.79)
Cash flow from Financing activities		
Interest on Loan paid		(236.55)
Interest on short term borrowings	(13,734.25)	
Loan processing fees paid	(89,794.00)	
Income received from purchase of securities	68,97,697.63	
Income received from loan advanced	1,92,114.53	
Loans to Wholly owned subsidiary (Net Inflow)	(79,51,182.69)	
Fixed Deposits placed with bank	(7,500.00)	(6,000.00)
Fixed Deposits redeemed with bank	-	6,000.00
Net Proceeds from Debt securities issued	78,70,000.00	7,69,118.90
Redemption of NCD's due	(25,92,000.00)	-
Interest Received from Fixed Deposits	-	42.64
Net cash flow from financing activities (C)	43,05,601.23	7,68,924.99
Net increase in cash and cash equivalents (A+B+C)	790.05	960.68
Cash and cash equivalents at the beginning of the year	1,087.24	126.56
Cash and cash equivalents at the end of the year	1,877.29	1,087.24
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,877.29	1,087.24
Total cash and bank balances at end of the year	1,877.29	1,087.24

For JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date : 25 Oct 2023
Place : Bengaluru

JANA CAPITAL LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021CIN: U67100KA2015PLC079488

Related Party disclosures for the period

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations')


(Amounts in thousands)

S . N o	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of the related party transactio n as approved by the audit committe e *	Value of transaction during the reporting period (April-2023 to September-2023)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken				In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on April 01, 2023	Closing balance as on Sept 30, 2023	Nature of indebtedne ss (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter- corporate deposit/ investment	Interes t Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end- usage)		
2			Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited) Continue...	AABCJ7024M	Group Company	Short Term Unsecured Loans repaid through JSFB A/c		(26,89,774.82)												
						Payment made for NCD purchase and early payment for Series A		(35,92,001.00)												
						Redemption of NCD routed through JSFB A/c		1,18,99,288.39												
						Receipt of funds for issue of NCD		78,70,000.00												
3	-	-	Mr.S.V Ranganath	AAPPR8156D	Independent Director	Sitting Fees Payment	-	(225.00)	-	-	-	-	-	-	-	-	-			
4	-	-	Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting Fees Payment	-	(315.00)	-	-	-	-	-	-	-	-	-			
5	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting Fees Payment	-	(315.00)	-	-	-	-	-	-	-	-	-			
6	-	-	Mr. Rajamani Muthuchamy	AAMP3519F	Executive MD and CEO	Salary Expenses	-	(551.84)	-	-	-	-	-	-	-	-	-			
7	-	-	Mr. Gopalakrishnan S	ACWPG1108M	KMP - Chief Financial Officer	Salary Expenses	-	(968.80)	-	-	-	-	-	-	-	-	-			
8			Ms. Vidya Sridharan	AHUPV2209H	KMP - Company Secretary	Salary and Incentive Paid	-	(312.51)	-	-	-	-	-	-	-	-	-			
						Rental Expenses payment	-	(63.13)	-	(12.81)	-	-	-	-	-	-	-			
						Rental Deposit	-	-	125.00	125.00	-	-	-	-	-	-	-			

Date : 25 Oct 2023

Place : Bengaluru

For JANA CAPITAL LIMITED

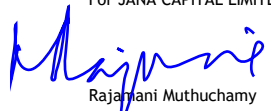


 Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on September 30, 2023 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	88,79,036.33	-	88,79,036.33	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	199.60	-	199.60	-	-	-	-	-
Total		-	-		-	-	88,79,235.93	-	88,79,235.93	-	-	-	-	-
Cover on Book Value		-	-		-	-	1.21		1.21					
Cover on Market Value		-	-		-	-	1.21		1.21					

Date : 25 Oct 2023
Place : Bengaluru



For JANA CAPITAL LIMITED


 Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999

Annexure-A

Sl. No.	Particulars	Period ended 30-September-2023
1	Debt-Equity ratio; #	4.75
2	Debt service coverage ratio;	NA*
3	Interest service coverage ratio;	NA*
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	18,71,017.89
7	Net profit after tax; (in thousands)	52,57,512.01
8	Earnings per share: (Basic and Diluted)	1,944.22
9	Current ratio	4098813.76%
10	Long term debt to working capital	1.09
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.00
13	Total debts to total assets;	0.83
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Sector specific equivalent ratios, as applicable	
(a)	Capital Requirement	17.42%
(b)	Leverage Ratio	4.75

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

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date : 25 Oct 2023

Place : Bengaluru

Annexure -B

Details of Credit Rating - Jana Capital Limited

Current Rating Details - 30-Sept-2023

Sl. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE028U08024	India Ratings and Research Pvt Ltd	IND B-(Negative)	Stable	Reaffirmed	Nil	June 30, 2022	Verified	June 06, 2023
2	INE028U08032	India Ratings and Research Pvt Ltd	IND B-(Negative)	Stable	Reaffirmed	Nil	May 11, 2023	Verified	June 06, 2023

Place : Bengaluru
Date : 25 Oct 2023

For Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Annex - IV-A
A. Statement of utilization of issue proceeds for the Period April 2023 to Sept 2023.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Jana Capital Limited	INE028U08032	Private placement	Non Convertible Debentures	26-05-2023	Rs.588 Crores	Rs.588 Crores	No	N.A	Nil
Jana Capital Limited	INE028U08032	Private placement	Non Convertible Debentures	31-05-2023	Rs.199 Crores	Rs.199 Crores	No	N.A	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Jana Capital Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	26 th May 2023 and 31 st May 2023
Amount raised	Rs.787 Crores
Report filed for quarter ended	30 th Sept 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	Nil	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 25-Oct-2023
Place: Bengaluru

To,
The Board of Directors
Jana Capital Limited,

Auditor's Report on maintenance of asset cover including compliance with covenants with respect to listed non-convertible debentures issued by M/s Jana Capital Limited for the Quarter and Half year ended September 30, 2023

1. This Report is issued in accordance with the terms of our agreement with M/s Jana Capital Limited ("the Company").
2. We, M/s. RAO AND EMMAR., Statutory Auditors of M/s. Jana Capital Limited. (CIN: U67100KA2015PLC079488) ("the Company") having its registered office at Plot No. at 2nd Floor, No. 80, 5th cross , 4th Main , Maruthi Extension Bengaluru 560021 India have examined unaudited books of account and other relevant records maintained by the Company with respect to the issue Report on maintenance of asset cover including compliance with covenants with respect to listed non-convertible Debentures ("NCDs"), for an amount aggregating to ₹ 150 crores (ISIN: INE028U08016) and ₹ 200 crores (ISIN: INE028U08024).
3. The accompanying statement (Annexure-A) 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, 2023 ("the Statement"), is prepared by the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"), as per terms of our agreement, we are required to issue 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, 2023, 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").
4. Preparation of accompanying statement (Annexure-A) is the responsibility of the Management of the Company including the preparation and maintenance of accounting and other relevant supporting records and documents in accordance with the applicable generally accepted accounting principles. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act' 2013, Securities and Exchange Board of India Act, 1992 ("the SEBI") and all other relevant circulars, guidelines and regulations applicable to the Company that it provides complete and accurate information as required therein.

AUDITORS RESPONSIBILITY

6. Our responsibility is only to provide reasonable assurance in the form of an opinion based on our examination of unaudited books of account and other relevant records that, the Company has complied with asset cover ratio including compliance with all financial covenants, in respect of NCD's issued by the Company.

7. We conducted our examination of information provided in accompanying statement 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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

9. Based on the examination as above, and the information and explanations provided to us, in our opinion the Company has complied with the requirements of SEBI regulations in relation to maintenance of the hundred percent asset cover, and related to the financial covenants, following are the compliances:
 - i. As per the Debenture Trust Deed ('DTD'), Exposure to a single borrower shall, at all times, not exceed such percentage of the gross loan portfolio of the Target Company for the previous Financial Year, as may be set / approved by the board of directors of the Target Company. We noted that the exposure single borrower as on and half-year ended September 30, 2023 is 0.4% which is within the limit.
 - ii. As per the Debenture Trust Deed ('DTD'), the operating profit of the target Company (before provisioning and the profit before tax of the target Company shall meet the threshold as may be set/approved by the board of directors of the target Company, for the half-year ended September 30, 2023. We have noted that the operating profit of the target company before provisioning (PPOP) and the profit before tax is Rs. 556 crores which is more the threshold set by the board for the half-year ended September 30, 2023.
 - iii. As per the Debenture Trust Deed ('DTD'), The Company and JHL shall ensure that the Net Interest Margin of the Target Company shall, at all times for each Financial Year, be at least such percentage as may be set / approved by the board of directors of the Target Company, we have noted that the Net Interest Margin of the Target Company is 7.5%, which is more than the limit.
 - iv. As per the Debenture Trust Deed ('DTD'), The ratio of unsecured loans to secured loans as part of the gross loan portfolio shall not exceed the threshold(s) as may be set / approved by the board of directors of the Target Company, for each Financial Year. Accordingly the ratio of unsecured loans to secured loans as part of the gross loan portfolio is 43%, which is within the percentage set by the board.
 - v. As per the Debenture Trust Deed ('DTD'), Gross non-performing assets on new disbursements shall not exceed such percentage of the gross loan portfolio of the Target Company, as may be set / approved by the board of directors of the Target Company, for each Financial Year, we have noted that Gross non-performing assets on new disbursements has exceeded such percentage of the gross loan portfolio of the Target Company, which is 2.4%, which is within the percentage set by the board.

We noted that in case of following financial covenants the Company has deviated/non complied with compliance requirement:

- i. As per the Debenture Trust Deed ('DTD'), total debt to net-worth ratio of Jana Small Finance Bank Limited ("the target Company") in any financial year, should not exceed such ratio as may be set/approved by the board of directors of the target Company, however the actual debt to net worth ratio of the target Company is 2.1 times, which is more than the ratio as set by the board of target Company.
- ii. As per the Debenture Trust Deed ('DTD'), the Target Company shall, on a continuous basis, be at least such target percentage of its risk weighted assets (RWA), as may be set / approved by the board of directors of the Target Company, or such other percentage as may be prescribed by the RBI for the half-year ending September 30, 2023. We noted that the risk weighted assets of target Company is 17.5% as on September 30, 2023 which is not in compliance with prescribed limit.

RESTRICTION ON USE

10. This report has been issued at the request of the Company solely with reference to the asset security coverage and compliance covenants with respect to Unsecured Rated Listed Redeemable Non-Convertible Debentures ("NCDs"). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

for **Rao and Emmar**
Chartered Accountants
ICAI Firm Registration No. 003084S

B J PRAVEEN
Partner
Membership No: 215713
UDIN: 23215713BGWRIQ6312

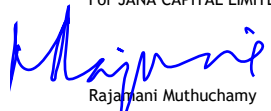

Place: Bangalore
Date: October 25, 2023

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on September 30, 2023 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	88,79,036.33	-	88,79,036.33	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	199.60	-	199.60	-	-	-	-	-
Total		-	-		-	-	88,79,235.93	-	88,79,235.93	-	-	-	-	-
Cover on Book Value		-	-		-	-	1.21		1.21					
Cover on Market Value		-	-		-	-	1.21		1.21					

Date : 25 Oct 2023
Place : Bengaluru

For JANA CAPITAL LIMITED


 Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999