

Dated: February 14, 2022

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

Dear Sir/Madam,

Sub: Submission of Unaudited quarterly Standalone Financial Results for the period ended December 31, 2021, 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 14th February 2022 examined and approved the Unaudited Half-yearly Standalone Financial Results along with the Limited Review Report for the period ended December 31, 2021 pursuant to the Regulation 52 of the SEBI (LODR).

The duly approved Unaudited Financial Results along with the Limited Review Report from the statutory Auditors 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 quarter ended December 31, 2021.

Kindly take the same on your records.

For Jana Capital Limited

VIDYA
SRIDHARAN

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



INDEPENDENT AUDITOR'S REVIEW REPORT

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 nine months ended December 31, 2021 ("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 which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with SEBI circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021 and the 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 of Qualified Conclusion:

3. Referring to the note No. 5 of the statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on December 31, 2021 the adjusted net worth is 24.47% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and the outside liabilities of the Company as on December 31, 2021 is 3.08 times of its adjusted Net worth which is more than the limit 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, except for the possible effects of the matter described in previous section, nothing has come to our attention that cause 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.

Other Matter:

5. The audit of financial results for the year ended March 31, 2021 included in the Statement was carried out by the predecessor auditor, who have expressed unmodified opinion vide their audit report dated June 24, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our review of the Statement.

The unaudited financial results for the quarter and nine months ended December 31, 2020 are management certified numbers and our review is limited to the current quarter and nine months ended December 31, 2021.

Our conclusion is not modified in respect of this matter.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

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KUMAR P JAIN

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Hitesh Kumar P

Partner

Membership No.: 233734

UDIN: 22233734ABYLVY3221

Place: New Delhi

Date: February 14, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2021
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl. No.	Particulars	3 months ended 31-December-2021	Preceding 3 months ended 30-September-2021	Corresponding 3 months ended 31-December-2020	For the Period ended 31-December-2021 (9 months)	For the Period ended 31-December-2020 (9 months)	For the year ended 31-March-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)	-	-	-	-	-	-
	a) Income on investments	-	-	-	-	-	-
	b) Others	-	-	-	-	-	-
2	Other Income	-	-	50.00	-	64.18	153.59
3	Total Income (1+2)	-	-	50.00	-	64.18	153.59
4	Interest Expenses	79,223.57	76,209.98	67,918.45	2,27,951.02	1,95,456.91	2,64,488.22
5	Operating Expenses (i)+(ii)+(iii)	7,11,295.08	13,13,298.19	2,042.85	20,25,742.42	11,23,908.38	23,36,318.31
	i) Employees cost	586.83	586.83	581.70	1,762.99	1,567.60	2,154.16
	ii) Impairment on financial instruments	7,09,108.03	13,12,417.46	-	20,21,525.49	11,18,730.79	23,26,805.21
	iii) Other operating expenses	1,600.22	293.91	1,461.15	2,453.94	3,609.99	7,358.95
6	Total Expenditure ((4+5)	7,90,518.65	13,89,508.17	69,961.30	22,53,693.44	13,19,365.29	26,00,806.54
7	Profit before exceptional items (3-6)	(7,90,518.65)	(13,89,508.17)	(69,911.30)	(22,53,693.44)	(13,19,301.11)	(26,00,652.95)
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) before tax (7-8)	(7,90,518.65)	(13,89,508.17)	(69,911.30)	(22,53,693.44)	(13,19,301.11)	(26,00,652.95)
10	Tax expense	-	-	-	-	-	-
11	Net Profit(+)/ Loss(-) after tax (9-10)	(7,90,518.65)	(13,89,508.17)	(69,911.30)	(22,53,693.44)	(13,19,301.11)	(26,00,652.95)
12	Other comprehensive income (OCI)	-	-	-	-	-	-
13	Total comprehensive Income (+)/Loss(-) for the year (11+12)	(7,90,518.65)	(13,89,508.17)	(69,911.30)	(22,53,693.44)	(13,19,301.11)	(26,00,652.95)
14	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
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	6,51,549.93	14,42,068.59	41,86,595.21	6,51,549.93	41,86,595.21	29,05,243.36
16	Earnings Per Share (EPS)						
	- Basic (in Rupees)	(292.33)	(513.84)	(25.85)	(833.41)	(487.87)	(961.72)
	- Diluted (in Rupees)	(292.33)	(513.84)	(25.85)	(833.41)	(487.87)	(961.72)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00

For JANA CAPITAL LIMITED

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Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bengaluru
Date : 14-February-2022

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 14th November 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 24th March, 2017.
- 3 The financial results for the Quarter and period ended 31st December, 2021 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 14-February-2022
- 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 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 which says that 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 as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 24.47% as of December 31, 2021.
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point of 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 December 31, 2021 the limit has been exceeded to 3.08 times.
The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.
- 6 The Company has performed the Impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on December 31, 2021 based on the provisional financials statements and accordingly impairment loss has been provided amounting to Rs.70.91 crores in addition to the impairment loss of Rs.131.12 crores as on 30 September 2021.
- 7 The Statutory auditors have performed Limited Review for the Quarter and period ended December 31, 2021 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 8 The Board in their meetings held on October 21, 2019, and December 9, 2019, approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited, with the Company. The Company submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as 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. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The company obtained an in-principle approval from RBI dated 10-August-2020 for the said merger.
Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of JHL and JCL met on 24th August 2020 and approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

- 9 Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with 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 their 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 only 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, thus, the provisions of Section 233(1)(d) could not be fully complied with.
The Company has fulfilled the demand of one of the debenture holders, who did not provide the NOC earlier, for part prepayment of Rs. 100 crores for providing NOC for the merger although the said NCDs will mature in March 2023. The Company has now sought the NOC from the said debenture holder and the same is expected very soon. The Company, thereafter, along with other clearances/consents/approvals, proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger.
- 10 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".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 12 The numbers of the three months and nine months ended 31st December 2020 are management certified and they were neither audited nor reviewed by the auditors.
- 13 Previous period/year figures have been regrouped / reclassified, wherever necessary to confirm with the current period presentation.
- 14 Appendix A & B Are Form Part Of Unaudited Financial Results For The Quarter And Period Ended 31st December 2021

Place : Bengaluru
Date : 14-February-2022

For JANA CAPITAL LIMITED
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Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Annexure-A

Sl. No.	Particulars	For period ended 31-December- 2021
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	Asset cover available, in case of Non-Convertible debt securities;	As per Appendix-B
4	Previous due date for the payment of interest/ dividend for non-convertible debt securities and whether the same has been paid or not.	NA
5	Debt-Equity ratio; #	3.08
6	Debt service coverage ratio;	NA*
7	Interest service coverage ratio;	NA*
8	Outstanding redeemable preference shares (quantity and value);	NA
9	Capital redemption reserve/debenture redemption reserve;	NA
10	Net worth; (in thousands)	6,78,591.74
11	Net profit after tax; (in thousands)	(7,90,518.65)
12	Earnings per share: (Basic and Diluted)	(292.33)
13	Current ratio	0.05
14	Long term debt to working capital	(312.10)
15	Bad debts to Account receivable ratio	NA
16	Current liability ratio	0.00
17	Total debts to total assets;	0.75
18	Debtors turnover	NA
19	Inventory turnover	NA
20	Operating margin (%);	NA
21	Net profit margin (%);	NA
22	Sector specific equivalent ratios, as applicable	
(a)	Capital Requirement	24.47%

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

Place : Bengaluru
Date : 14-February-2022

For Jana Capital Limited
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Managing Director and CEO
DIN:08080999

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Appendix-B

Management Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited

(Amounts are in INR Rupees)

Sl. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	-
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	• Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	• Receivables including interest accrued on Term loan / Debt Securities etc		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	-
	• Debt Securities (Provide details as per table below)		-
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		-
			-
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	-

(Amounts are in INR Rupees)

Sl.No	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders /creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	2,76,63,91,473
ii.	Total Borrowings (unsecured)	B	2,08,81,34,325
	• Term loan		-
	• Non-convertible Debt Securities		2,08,81,34,325
	• CC/ OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1.32

For Jana Capital Limited

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Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bengaluru
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