

Dated: June 24, 2021

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

Dear Sir/Madam,


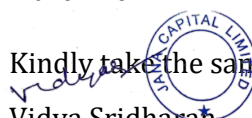
Sub: Submission of Audited Half-yearly Standalone Financial Results and Annual Audited Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR)].

This is to inform you that with reference to the above-mentioned subject the Board of Directors on based on the recommendation of Audit Committee at their Meeting held on 24th June 2021 considered and approved the Audited Half-yearly Standalone Financial Results and Annual Audited Standalone Financial Results for the financial year 2020-21 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 31st March 2021.

Kindly take the same on your records.



Vidya Sridharan
For **Jana Capital Limited**
Company Secretary and
Compliance Officer (Mem. No. 44354)
Encl: As above

Annexure - A

Sl. No.	Particulars	For Half-year ended 31.3.2021	For Year ended 31.3.2021
1.	Credit rating and change in credit rating (if any);	IND B+ Outlook Stable by India Rating dated 14 th October 2020. There is no change in credit rating.	IND B+ Outlook Stable by India Rating dated 14 th October 2020. There is no change in credit rating.
2.	Scrip code & ISIN	959049/ INE028U08016	959049/ INE028U08016
3.	Previous due date - Interest and Principal	Not applicable since the NCDs were listed with effect from 13 th November 2019	Principle – Nil Interest – Being accrued and to be paid on maturity as per the DTD.
4.	Asset cover available, in case of Non-Convertible debt securities;	NA*	NA*
5.	Debt-Equity ratio; #	0.63	0.63
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 mentioned in point 3	As mentioned in point 3
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. 293.23 crores	Rs. 293.23 crores
13.	Net profit after tax;	Rs. (135.13) crores	Rs. (260.07) crores
14.	Earnings per share:	Rs. (499.69)	Rs. (961.72)

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: June 24, 2021

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 31st March 2021 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 Auditor's 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 2021 ('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) is 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 2021.

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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

Material Uncertainty Related to Going Concern

We draw attention to Note 8 in the standalone financial results, which indicates that the Company incurred a net loss of INR 260 crores during the year ended March 31, 2021, and has accumulated losses amounting to INR 936 crores, as of that date, which has substantially eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 6 to the standalone financial results which describes the extent to which the COVID-19 Pandemic will impact the subsidiary's financial statements. Consequentially, the impact on the carrying value of investment in subsidiary in the books of the Company will depend on the future developments.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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.

Auditor's 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 Matter

The Statement include the results for the half year ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Tushar
Ramniklal Kurani

Digitally signed by Tushar
Ramniklal Kurani
Date: 2021.06.24 23:12:02 +05'30'

Tushar Kurani
Partner
Membership No. 118580
UDIN: 21118580AAAADU8636

Place: Mumbai
Date: 24 June 2021

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, 2021

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-March-2021	31-March-2020
		Audited	Audited
A	Assets		
1	Financial assets		
	i) Cash and cash equivalents	337.67	7,549.76
	ii) Bank balance (other than '(i)' above)	7.44	3.39
	iii) Investments	47,94,765.78	71,21,570.98
	iv) Other financial assets	209.04	19.00
2	Non-financial assets		
	i) Current tax assets	12.01	-
	ii) Other Non Financial Assets	273.96	177.25
	Total Assets	47,95,605.90	71,29,320.38
B	Liabilities and Equity		
1	Financial liability		
	i) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,854.86	263.23
	ii) Debt securities	18,60,282.23	15,95,794.01
	iii) Other financial liabilities	533.75	300.00
2	Non-financial liabilities		
	i) Other non-financial liabilities	649.88	25.01
3	Equity		
	i) Equity share capital	27,041.81	27,041.81
	ii) Other equity	29,05,243.37	55,05,896.32
	Total Liabilities and Equity	47,95,605.90	71,29,320.38

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 Financial Results for the half year and year ended March 31, 2021

(Amounts are in INR thousands)

Sl. No.	Particulars	For the period ended 31-March-2021 (6 months)	For the period ended 31-March-2020 (6 months)	For the year ended 31-March-2021	For the year ended 31-March-2020
		Unaudited	Unaudited	Audited	Audited
1	Revenue				
	a) Revenue from operation				
	(i) Interest income	-	-	-	-
	b) Other income	139.41	-	153.59	-
	Total Revenue (a+b)	139.41	-	153.59	-
2	Expenses				
	a) Finance costs	1,36,949.77	99,356.01	2,64,488.22	99,356.01
	b) Employee benefits expenses	1,168.25	377.93	2,154.16	377.93
	c) Impairment on financial instruments	12,08,074.42	10,35,732.32	23,26,805.21	20,01,349.82
	d) CSR Expenditure	-	285.00	-	285.00
	e) Other expenses	5,210.12	3,973.91	7,358.95	4,600.91
	Total Expenses (a+b+c+d+e)	13,51,402.56	11,39,725.16	26,00,806.53	21,05,969.67
3	Loss before tax (1-2)	(13,51,263.15)	(11,39,725.16)	(26,00,652.95)	(21,05,969.67)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-
	Total tax expense (a+b)	-	-	-	-
5	Loss after tax (3-4)	(13,51,263.15)	(11,39,725.16)	(26,00,652.95)	(21,05,969.67)
6	Other comprehensive income (OCI)	-	-	-	-
7	Total comprehensive loss for the year (5+6)	(13,51,263.15)	(11,39,725.16)	(26,00,652.95)	(21,05,969.67)
8	Earnings per share*				
	(a) Basic EPS (in Rupees)	(499.69)	(421.47)	(961.72)	(778.78)
	(b) Diluted EPS (in Rupees)	(499.69)	(421.47)	(961.72)	(778.78)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00

JANA CAPITAL LIMITED

Notes:

- 1 The Company is Non-Banking a 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 audited financial results for the year ended March 31, 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 June 24, 2021.
- 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 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 a unmodified opinion thereon.
- 5 Figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures for the half year ended September 30th of the respective financial years.
- 6 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, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.
The company being a Core Investment Company (CIC) does not perform any operations and is primarily into the business to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited. The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company. The company has issued NCD which is the primary debt incurred and the funds realizable from its Investment in subsidiary company (Jana Holdings Limited) shall be utilized to repay the debts. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the Investment valuation of the wholly owned subsidiary (JHL) and in turn the company. 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 activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the Bank. This may lead to a rise in the number of customer defaults and consequently an increase in provisions thereagainst.
The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Bank's operations and financial results and will depend on ongoing and 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.
In accordance with the RBI guidelines relating to COVID-19 Regulatory package dated March 27, 2020 and April 17, 2020, the bank had 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. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification under the Income Recognition, Asset classification and Provisioning norms). Apart from the Investment in wholly owned subsidiary (JHL) the company is not impacted in valuing and realizing the assets and liabilities as at March 31, 2021 due to COVID-19 pandemic.
- 7 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, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company also served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. 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 has rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since the Transferor Company 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 Board of Directors considered the aforesaid rejection order and have 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. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done within the second quarter of this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

- 8 The Company incurred a net loss of INR 260 crores during the year ended March 31, 2021 and has accumulated losses amounting to INR 936 crores, as of March 31, 2021 which has substantially eroded the net worth. Above events, indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Accordingly, the financial statements have been prepared under going concern assumption.
- 9 As per Small Finance Bank Licensing Guidelines by the RBI, 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.
- 10 The Company is a 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".
- 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 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: 24-06-2021