

Dated: November 6, 2025

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, basis the recommendation of the Audit Committee, the Board of Directors approved the Unaudited Standalone Financial Results for the quarter and half-year ended **September 30, 2025**, at its meeting held on **November 06, 2025**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The duly approved Unaudited Standalone Financial Results along with the limited review report issued by the Statutory Auditors 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 Related party transaction, Asset cover statement, utilisation of issue proceeds for the quarter and half-year ended **September 30, 2025**.

Kindly take the same on your records. ss

Thanks and Regards,

For **Jana Holdings Limited**

Krishi Jain
Company Secretary and Compliance Officer
ICSI Mem. No. A57527

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

The Board of Directors
JANA HOLDINGS LIMITED

INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of Jana Holdings Limited ('the Company') for the quarter and half year ended September 30, 2025. This statement is the responsibility of the Company's Management and has been 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 issue a report on these financial statements based on our review.

SCOPE OF REVIEW

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 of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

BASIS FOR QUALIFIED CONCLUSION

1. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires to comply with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated 1st September 2016. The Net Owned Funds of the Company as on September 30, 2025, is in a **Deficit** of INR 74,25,485 thousands, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer Note 7 to the Statement).

2. The Company is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines.

For the quarter ended September 30, 2025, the Company had a leverage ratio of 2.39 times which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 8 to the Statement).

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

The above matters were also qualified in the Independent Auditor's report on the Standalone Financial Statements for the year ended March 31, 2025 issued by our predecessor auditor's.

QUALIFIED CONCLUSION

Based on our review as conducted above, except for the possible effects of the matter described in Basis for Qualified Conclusion paragraph, 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.

EMPHASIS OF MATTER

1. We draw attention to Note 12 of the Statement, which describes the disclosure regarding the listing of equity shares of the Associate Company. As stated in the said Note, in accordance with the Small Finance Bank Licensing Guidelines issued by the Reserve Bank of India (RBI), the Associate Company (Bank) has completed its Initial Public Offering (IPO), and the equity shares of the Bank have been listed on the recognized stock exchanges with effect from 14th February 2024.
2. We draw attention to the Statement, wherein the Company issued debentures during the previous years on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the debenture trustee. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover fair value for accounting purposes.

OTHER MATTERS

1. The comparative financial results of the Company as stated in the Statement for the quarter ended September 30, 2024 prepared in accordance with the Indian Accounting Standard were reviewed by the predecessor auditors of the Company where they have expressed a qualified conclusion on those financial results. We have relied upon the said reports for the purpose of our report on this statement.

2. The Statement also includes figures of the Company for the year ended March 31, 2025 which have been audited by the predecessor auditors of the Company where they have expressed a Qualified Opinion on those financial results.

Accordingly, we do not express any conclusion on these statement and results and have relied upon the said reports for the purpose of our report on this statement. Our Conclusion on the Statement is not modified in respect of the above matters.

For **RAO AND EMMAR**
Chartered Accountants
Firm Registration No: 003084S

BANGALOR Digitally signed
E JAYADEV by BANGALORE
PRAVEEN JAYADEV
PRAVEEN PRAVEEN

B J PRAVEEN
Partner
Membership No: 215713
UDIN:25215713BMJHWA4258

Place: Bengaluru
Date: November 06, 2025

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	Particulars	3 months ended 30-September- 2025	3 months ended 30-June-2025	3 months ended 30-September- 2024	Year to date for period ended 30-September- 2025	Year to date for period ended 30-September- 2024	Previous year ended 31-March-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	576.01	110.76	155.76	686.77	449.65	2,293.13
(a)	Interest/disc. on advances/ bills	-	-	-	-	-	-
(b)	Income on investments	-	-	-	-	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-	-
(d)	Others	576.01	110.76	155.76	686.77	449.65	2,293.13
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	576.01	110.76	155.76	686.77	449.65	2,293.13
4	Interest Expended	4,44,062.50	4,61,027.50	4,48,562.50	9,05,090.01	8,97,125.00	17,94,250.00
5	Operating Expenses (i)+(ii)+(iii)	7,92,936.34	(24,51,661.98)	21,31,175.31	(16,58,725.66)	(39,87,594.38)	68,177.66
(i)	Employees cost	5,011.95	7,624.81	6,054.71	12,636.75	9,983.19	20,373.32
(ii)	Fair value changes on investments (Net)	7,84,686.35	(41,53,866.83)	21,12,531.54	(33,69,180.48)	(40,11,279.91)	28,079.35
(iii)	Other operating expenses	3,238.04	16,94,580.04	12,589.06	16,97,818.07	13,702.34	19,724.98
6	Total Expenditure ((4)+5) excluding provisions and contingencies	12,36,998.84	(19,90,634.48)	25,79,737.81	(7,53,635.65)	(30,90,469.37)	18,62,427.66
7	Operating Profit before Provisions and Contingencies (3-6)	(12,36,422.83)	19,90,745.24	(25,79,582.05)	7,54,322.42	30,90,919.03	(18,60,134.53)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(12,36,422.83)	19,90,745.24	(25,79,582.05)	7,54,322.42	30,90,919.03	(18,60,134.53)
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(12,36,422.83)	19,90,745.24	(25,79,582.05)	7,54,322.42	30,90,919.03	(18,60,134.53)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	30,26,204.92	42,62,627.74	72,22,936.06	30,26,204.92	72,22,936.06	22,71,882.50
15	Analytical Ratios						
(i)	Earnings Per Share (EPS)						
	- Basic	(53.97)	86.89	(112.60)	32.93	134.92	(81.19)
	- Diluted	(53.97)	86.89	(112.60)	32.93	134.92	(81.19)
16	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

For JANA HOLDINGS LIMITED




Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 06-Nov-2025

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 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.
- 3 The financial results for the period ended September 30, 2025 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 06th November 2025.
- 4 The Board at its meeting held on October 21, 2019, and December 09, 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 reported to various Regulatory Authorities, besides resulting in lower operating costs. After 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 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
Jana Capital limited, 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 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. Accordingly, 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 affidavit in the prescribed Formats from the creditors and shareholders for the merger.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFBJ regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024.
The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.
The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the company has received the NOC from the BSE for the Merger.
JCL, the holding company, and JHL, the subsidiary company, electronically filed merger documents with the National Company Law Tribunal (NCLT) under Filing No. 3305118019892025, Case Type: CA(A) Merger and Amalgamation (Companies Act), Section: Sub-section (1) of Section 230, with case title JANA CAPITAL LIMITED, and Notice Ref. No. 3007/2025. As per Rule 28 (2) of the NCLT Rules, 2016, the Petition/Application/Document was scrutinized on 26-06-2025 and found defective on the following counts and returned for compliance. Few defects were detected, and one of the crucial ones was the requirement for adjudication in India with stamp duty payment for the affidavit of consent for merger, specifically for notarized shareholder consents from foreign countries that needed stamping and adjudication. The CFO had to approach the Deputy Registrar's office in Krishnagiri to get these foreign affidavits adjudicated and duly stamped. After rectifying these issues, the documents were refiled, and the NCLT accepted the merger application, allotting a case number and requesting physical copies, which were submitted.
The first stage of the merger process has been completed and an order from NCLT has been received dispensing with the meetings of shareholders and creditors, as they have provided affidavit consents for the scheme of merger. The NCLT Special Bench-II, Chennai, pronounced the order dated 10th October 2025 which has been received by the entity on 15th October 2025, Wednesday. The entity has been granted 14 days from the date of receipt of the order, i.e., by 4th November 2025, to submit the second stage petition.
The Entity has filed the second stage petition online within the stipulated timeframe. Subsequently, at the first hearing, notices will be ordered to be published in newspapers seeking public objections, and individual notices will be issued to the Regional Director (RD), Registrar of Companies (ROC), and Official Liquidator (OL) for their reports.
- 5 During the period April-2025 to September-2025 the company has redeemed NCDs worth of Rs.15 Crores on 13th June 2025. Further, As per the terms of the DTD the difference between coupon rate and XIRR has been booked during the quarter amounting to INR 1.24 crores under finance cost.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 6 During the period April-2025 to September-2025, 3,98,460 shares has been sold at Rs.501.10 per share (avg) resulting in a capital loss of Rs.169.19 crores. The sale of shares has been carried out on First In First Out basis (FIFO). Investments represent the shares invested in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and the shares are listed in the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank as on September 30, 2025 is Rs. 478.30 per share as compared to March 2025 which was Rs.407.05 as a results increase in investment value by Rs. 147.74 Crores and accordingly the investments are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognized through Profit or loss in the statement of profit and loss.
- 7 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Company has shortfall of the prescribed minimum net owned fund as of September 30, 2025 being (INR 742.55 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings. To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application for merger the position of which has been explained above.
- 8 The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company has a leverage ratio of 2.39 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the period ended September 30, 2025.
- 9 The Company has incurred a net profit of INR 75.43 crores during the period ended September 30, 2025 (net loss of INR 186.01 crores during the year ended March 31, 2025), and despite the accumulated losses being at INR 2,047.50 crores, as on September 30, 2025, the Reserves and Surplus remain positive at INR 302.62 crores. However, breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.
- 10 The Company is a NOFHC 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 **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 IPO of equity shares of Jana Small Finance Bank Ltd has been completed and the shares are listed in the stock exchanges with effect from 14th February 2024.
- 13 The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the period ended September 30, 2025 the Consolidated CAR is at 14.94% which is less than the regulatory minimum of 15%.
- 14 The Company has paid Performance incentive amounting to Rs. 26.10 lakhs pertaining to the Financial year 2024-25 to its employees as approved by the board of directors and accounted as expenses during the period April-2025 to September-2025.
- 15 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place: Bengaluru
Date: 06-Nov-2025

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu.
CIN: U74900TZ2016PLC033423

Standalone Statement of Assets and Liabilities of the Company as at 30 September 2025
Regulation 52(2)(f) of the Listing Regulations

(₹ in INR '000s)

Sl. No.	Particulars	As at	As at
		30-September-2025	31-March-2025
		Unaudited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	43,340.19	29,043.59
(b)	Bank balance other than (a) above	-	-
(c)	Receivables	-	-
(d)	Loans	-	-
(e)	Investments	1,10,06,319.14	95,28,955.02
(f)	Other financial assets	1,954.62	2,006.53
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	252.59	252.59
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	717.40	329.35
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	-	-
	Total Assets	1,10,52,583.94	95,60,587.07
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-
(c)	Debt Securities	77,95,555.89	70,57,430.90
(d)	Other financial liabilities	110.00	275.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,093.01	1,093.01
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	521.06	806.60
3	Equity		
	i) Equity share capital	2,29,099.06	2,29,099.06
	ii) Other equity	30,26,204.92	22,71,882.50
	Total Liabilities and Equity	1,10,52,583.94	95,60,587.07

For JANA HOLDINGS LIMITED




Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 06-Nov-2025

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri-635109, Tamil Nadu.

CIN: U74900TZ2016PLC033423

Standalone Statement of Unaudited Cash Flow Statement For The Period Ended 30 September 2025

(₹ in INR '000s)

Particulars	Period ended 30-September-2025	Year ended 31-March-2025
	Unaudited	Audited
Cash flow from operating activities		
Profit or (Loss) after tax	7,54,322.42	(18,60,134.53)
Adjustments for:	-	-
Depreciation and amortization expenses	104.89	135.41
Other non cash items on sale of investment	16,91,987.74	693.51
Loss on Sale of Furniture (Miscellaneous)	-	46.24
Fair value changes on investments (Net)	(33,69,180.48)	28,079.35
Finance cost (Interest on debt securities)	9,05,090.01	17,94,250.00
FD interest income	(686.77)	(2,291.81)
Operating loss before working capital changes and adjustments	(18,362.19)	(39,221.82)
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial assets	51.91	-503.69
(Decrease) / Increase in other financial liabilities	(165.00)	-
(Decrease) / Increase in other non-financial liabilities	(285.54)	(69,122.97)
Decrease/ (increase) in other non financial assets	-	-
Cash from (used in) operations	(398.63)	(69,626.66)
Cash used in operations	(398.63)	(69,626.66)
Income tax paid / Current tax assets (net)	-	-
Net cash flows used in operating activities (A)	(18,760.83)	(1,08,848.48)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(492.94)	(185.98)
Receipt for sale of property, plant and equipment	-	4.50
Proceeds from sale of investments	1,99,828.62	98,915.70
Interest on FD	686.77	2,291.81
Net cash flow used in investing activities (B)	2,00,022.46	1,01,026.03
Cash flow from Financing activities		
Proceeds from issue of shares	-	-
Premium on issue of shares	-	-
Proceeds from debt securities issued	-	-
Interest paymet on debt security (actual)	(16,965.02)	(18,000.00)
Repayment of dues for debt securities	(1,50,000.00)	-
Net cash flow from financing activities (C)	(1,66,965.02)	(18,000.00)
Net increase in cash and cash equivalents (A+B+C)	14,296.61	(25,822.45)
Cash and cash equivalents at the beginning of the year	29,043.58	54,866.03
Cash and cash equivalents at the end of the year	43,340.19	29,043.58
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	3,340.19	4,043.58
On deposits with Banks	40,000.00	25,000.00
Total cash and bank balances at end of the year	43,340.19	29,043.58

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place: Bengaluru
Date: 06-Nov-2025

Annexure-A

(₹ in INR '000s)

Sl.No.	Particulars	For The Period Ended 30-September-2025
1	Debt-Equity ratio; #	2.39
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)	32,55,303.98
7	Net profit after tax;	7,54,322.42
8	Earnings per share: (Basic and Diluted)	32.93
9	Current ratio	100.55%
10	Long term debt to working capital	-
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	70.54%
13	Total debts to total assets;	70.53%
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)	CAR Ratio (Consolidated CAR) ^	14.94%
(b)	Gearing Ratio	0.70
(c)	Net Owned Fund	(74,25,484.76)

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.

^ Consolidated CRAR of the Company is arrived at taking into account the financial information of Jana Small Finance Bank Ltd, its Associate Company.

For JANA HOLDINGS LIMITED




Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Date: 06-Nov-2025

Place: Bengaluru

Annexure B**Details of Credit Rating - Jana Holdings Limited****Current Rating Details - 30-Sept-2025**

(₹ in INR '000s)

Sr. 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	INE682V08158	India Ratings and Research Pvt Ltd	IND BB	Stable	Upgrade	Nil	11-05-2023	Verified	07-10-2025

Place: Bengaluru
Date: 06-Nov-2025

For Jana Holdings Limited


Rajamani Muthuchamy
MD and CEO



Independent Auditor's Limited Assurance Report on maintenance of asset cover including compliance with financial covenants in respect of listed non-convertible debt securities issued by Jana Holding Limited for the year ended September 30, 2025.

To The Board of Directors,
Jana Holding Limited.

1. This report is issued in accordance with the terms of our Engagement letter (hereinafter referred to as the "Engagement letter").
2. The accompanying statement on value of security placed for listed Non-Convertible Debentures (NCD's) issued by Jana Holding Limited ('the Company') which were outstanding as at September 30, 2025 (the "Statement"), is prepared by the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"), pursuant to the engagement letter we are required to 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 year ended September 30, 2025 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").

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the asset cover and compliance with the covenants of debt securities, including the preparation and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation and maintenance of internal control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. 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 other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the SEBI.

Auditor's Responsibility

5. As per the terms of our engagement letter, our responsibilities are as follows:
 - i. To provide limited assurance by examining the books and records maintained by the Company as at and for the year ended September 30, 2025, which were made available to us, and to report on whether the Company has complied with the maintenance of the asset cover.

- ii. To certify compliance of the target company with the financial covenants solely based on representations received from the Company. We have not performed any audit procedures on these figures and, accordingly, do not express any audit opinion on them.
6. We have planned and performed the following Our limited assurance procedures for the year ended September 30, 2025;
 - i. Verified the covenants as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCD's issued by the Company;
 - ii. Verified the asset cover details as per the Debenture Trust Deed/ Information Memorandum and the books and records of the Company;
 - iii. Obtained written representations from the Management in this regard.

7. Financial Covenants Compliance Summary (Subject to Limitation of Scope)

Jana Holding Limited Financial Covenants	Financial Covenants as at September 30, 2025
Total Debt to Net worth ratio of the Target Company	With in the Limits
Capital Adequacy ratio (as defined by the RBI) of the Target Company	More than the minimum requirements.
Net interest margin of the Target Company	Lower than the Limits Set.
Operating Profit of the Target Company (before Provisioning) ("PPOP")	Lower than the Limits Set.
The ratio of Unsecured loan to Secured loan	With in the Maximum Limits Set.
Exposure to single borrower of the Gross loan Portfolio of the Target Company	With in the Limits Set.
Gross Non-Performing Asset on new Disbursement of the Gross loan Portfolio of the Target Company	With in than Limits Set.

Conclusion

8. Based on our examination as above, and to the best of our knowledge and according to the information, explanations and representation given to us, in our opinion, nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations with respect to the Asset Cover including the compliance with financial covenants as required/ approved by the board of directors of the Target Company as mentioned (read with the limitation in scope para below), in respect of its debt securities for the year ended September 30, 2025.

Limitation of Scope

9. This report to the extent it is related to the compliance with the financial covenants is prepared solely based on the representations by the management of the Company. We have not independently audited or verified the accuracy, completeness, or validity of these representations. Accordingly, we do not express any opinion or assurance on the financial covenants or other information provided by management beyond the limited procedures performed as part of this engagement.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission of this report to the Debenture Trustee and should not be used by any other person or for any other purpose. Ms. RAO & EMMAR Chartered Accountants shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for RAO & EMMAR
Chartered Accountants
Firm Registration Number: 003084S

BANGALOR Digitally signed
E JAYADEV by BANGALORE
PRAVEEN JAYADEV
PRAVEEN PRAVEEN

B J Praveen
Partner
Membership No. 215713

UDIN: **25215713BMJHWD9237**

Date: November 06, 2025
Place: Bengaluru

Column A	Column B	Column	Column	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 relates	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 is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu 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				
Assets														
Property, Plant and Equipment		-	-	No	-	-	717.40	-	717.40	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Associate Company JSFB	-	-	Yes	-	-	1,10,06,319.14	-	1,10,06,319.14	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	43,340.19	-	43,340.19	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	2,207.20	-	2,207.20	-	-	-	-	-
Total		-	-		-	-	1,10,52,583.94	-	1,10,52,583.94	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	77,95,555.89	-	77,95,555.89	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	110.00	-	110.00	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,093.01	-	1,093.01	-	-	-	-	-
Others		-	-	No	-	-	521.06	-	521.06	-	-	-	-	-
Total		-	-		-	-	77,97,279.96	-	77,97,279.96	-	-	-	-	-
Cover on Book Value		-	-		-	-	0.71		0.71					
Cover on Market Value		-	-		-	-	0.71		0.71					

For JANA HOLDINGS LIMITED


 Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999



JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu. CIN: U74900TZ2016PLC033423

Related Party disclosures for the financial year 2024-2025 for the period ended September 30, 2025

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

(Amounts in thousands)

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April-2025 to September-2025)	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			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, 2025	Closing balance as on 30 September, 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1			Jana Small Finance Bank	AABCJ7024M	Associate Company	Investment in equity shares (net of impairment loss)	-	95,28,955.02	1,10,06,319.14	Investment in Associate Company		-	Investment in Associate Company	-	-	-	Part of the Company group structure wherein funds will be utilised by bank for its operations. The investments has been valued at amortised cost.
						Loss on Sale of Investments	(16,91,987.74)										
						Investment sale vale	1,99,828.62										
						Impairment Loss Reversal during the period	33,69,180.48			-	-	-	-	-	-	-	-
						Fixed Deposits balances matured with interest	15,000.00	25,000.00	40,258.12	-	-	-	-	-	-	-	-
						Fixed Deposits placed during the year	(30,000.00)			-	-	-	-	-	-	-	-
						FD Interest Income	738.69										
						Amount paid towards professional services and other expenses	-	-	-	-	-	-	-	-	-	-	-
						Coupon Payment for NCD	(1,65,268.50)	-	-	-	-	-	-	-	-	-	-
						NCD's redeemed through Jana Bank Subscription Account	-	1,605.00	1,966.98	-	-	-	-	-	-	-	-
						NCD Subscription through Jana Bank Subscription Account	-										
						Inter bank transfer	2,07,900.00			-	-	-	-	-	-	-	-
						Bank Charges	(8.21)			-	-	-	-	-	-	-	-
2	-	-	Jana Capital Limited	AADCJ6069Q	Holding Company	Inter Company Loan provided to Jana Capital Limited	-	-	-	-	-	-	-	-	-	-	-
						Inter Company Loan obtained from Jana Capital Limited	-			-	-	-	-	-	-	-	-
						Inter Company Loan repaid to Jana Capital Limited	-			-	-	-	-	-	-	-	-
						Waiver of Loan	-			-	-	-	-	-	-	-	-
						Interest on Loan obtained from Jana Capital Limited	-			-	-	-	-	-	-	-	-

JANA HOLDINGS LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu, CIN: U74900TZ2016PLC033423

Related Party disclosures for the financial year 2024-2025 for the period ended September 30, 2025

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

(Amounts in thousands)

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April-2025 to September-2025)	In case monies are due to either party as a result of the transaction		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, 2025	Closing balance as on 30 September, 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
2	-	-	Jana Capital Limited	AADCJ6069Q	Holding Company	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
						Interest Received on loan	-	-	-	-	-	-	-	-	-	-	-
						Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited	-	(2,29,099.06)	(2,29,099.06)	-	-	-	-	-	-	-	-
						Interest accrual on NCD purchased in secondary market	-	-	-	-	-	-	-	-	-	-	-
3			Jana Urban Space Foundation	AABCU0549G	Group Company	Rental Expenses	(32.40)	-	-	-	-	-	-	-	-	-	-
4	-	-	Mrs. Rajalakshmi Ambady	AEOPA2420A	Independent Director	Sitting fees paid	(202.50)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	-	-	-	-	-	-	-	-	-	-	-
5	-	-	Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting fees paid	-	-	-	-	-	-	-	-	-	-	-
6	-	-	Mr. S.V Ranganath	AAPPR8156D	Additional Director	Sitting fees paid	(202.50)	-	-	-	-	-	-	-	-	-	-
7	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting fees paid	(202.50)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(12.61)	-	-	-	-	-	-	-	-	-	-
8	-	-	Mr. Rajamani Muthuchamy	AAMPR3519F	Executive MD and CEO	Salary payments	(6,526.55)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(53.22)	-	-	-	-	-	-	-	-	-	-
9	-	-	Mr. Gopalakrishnan S	ACWPG1108M	KMP-Chief Financial Officer (Till 03-July-2024)	Salary paid	-	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	-	-	-	-	-	-	-	-	-	-	-
10	-	-	Ms. Vidya Sridharan	AHUPV2209H	KMP-Company Secretary (Till 29-July-2024)	Salary	-	-	-	-	-	-	-	-	-	-	-
						Rental Expenses	-	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	-	-	-	-	-	-	-	-	-	-	-
11	-	-	Mr. Srinivas NR	AESPS6662N	KMP-Chief Financial Officer (From 04-July-2024 to till date)	Salary paid	(1,593.80)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(62.99)	-	-	-	-	-	-	-	-	-	-
12	-	-	Ms. Krishi Jain	ASHPJ6127G	KMP-Company Secretary (From 01-Aug-2024 till date)	Salary and Incentives paid	(860.04)	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(98.32)	-	-	-	-	-	-	-	-	-	-

For Jana Holdings Limited



Rajamani Muthuchamy
Managing Director and CEOPlace: Bengaluru
Date: 06-Nov-2025

Annex - IV-A
A. Statement of utilization of issue proceeds for the Period April 2025 to Sept 2025. (₹ in INR '000s)

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
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Particulars	Remarks														
Name of listed entity	Jana Holdings Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	Nil														
Amount raised	Nil														
Report filed for quarter ended	30 th Sept 2025														
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?	No														
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: Nil															
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td>-</td><td>-</td><td>Nil</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	-	-	Nil	-	-	-	-
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
-	-	Nil	-	-	-	-									
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
For Jana Holdings Limited   Rajamani Muthuchamy Managing Director and CEO DIN: 08080999 Date: 06-Nov-2025 Place: Bengaluru															